The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION.

PAGES 1 TO 68 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.
INDEX TO ADVERTISEMENTS	23
REVIEW OF DECEMBER	23
NEW YORK STOCK EXCHANGE—	
Record of Bond Sales and Prices	25
Record of Stock Sales and Prices	34
GENERAL RAILROAD QUOTATIONS—	
Railroad Bonds	37
Railroad Stocks	42
STREET RAILWAY PRICES—	
Street Railway Bonds	38
Street Railway Stocks	45
STATE AND MUNICIPAL BONDS	51
FOREIGN GOVERNMENT BONDS	51
BANKS AND TRUST COMPANIES	56
COAL, IRON & STEEL STOCKS	47
DO DO BONDS	46
ELECTRIC, GAS & POWER STOCKS	47
DO DO BONDS	46
EXCHANGE SEATS	48
INSURANCE STOCKS	48
MARINE INSURANCE SCRIP	48
MANUFACT'G, Northern & Southern	48
MINING STOCKS	49
REAL ESTATE TRUST & LAND ST'CKS	49
TELEGRAPH & TELEPHONE ST'CKS	49
DO DO BONDS	46
TITLE GUAR. & SAFE DEP. STOCKS	49
WATER BONDS	47
MISCELLANEOUS STOCKS	49
DO BONDS	47

☞ We have no extra copies of this Section.

January 7, 1905.

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UMI

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,

LONDON, PARIS AND VIENNA.

Issue Letters of Credit for Travelers, available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE,
Cuba,
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,
AND
Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY,
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President,

Is the Largest Insurance Company in the World

Abstract of Statement December 31, 1903.

Income for Year 1903	$77,333,712 76
Paid to Policy-holders	32,727,780 01
Legal Reserves, etc.	339,826,818 00
Guarantee & Dividend Funds	61,994,843 66
Assets	401,821,661 66
*Insurance in Force	1,445,228,681 00
*Increase of Insurance	104,480,022 00
Annuities in Force	2,449,631 81
Increase of Annuities	286,228 50

* Insurance written, but not yet paid for, excluded.

ROBERT A. GRANNISS } Vice-Presidents
WALTER R. GILLETTE }

ROBERT H. McCURDY	General Manager
ISAAC F. LLOYD	2d Vice-President
JOHN A. FONDA	3d Vice-President
FREDERIC CROMWELL	Treasurer
EMORY McCLINTOCK	Actuary
WILLIAM J. EASTON, GRANVILLE M. WHITE	Secretaries

New York City.

CHEMICAL NATIONAL BANK.

Statement at close of business Nov. 10, 1904.

ASSETS.

Loans and discounts		$25,933,627 83
United States bonds		50,000 00
Other bonds and stocks		1,376,529 27
Banking-house and real estate		488,416 81
Due from banks		2,322,102 11
Exchanges for Clearing house, etc		4,167,322 13
Due from U. S. Treasurer		34,000 00
Cash on hand, viz.—		
Specie	$7,418,559 77	
Legal tender notes	1,766,192 00	
		9,184,751 77
		$43,556,748 98

LIABILITIES

Capital stock		$300,000 00
Surplus fund		6,000,000 00
Undivided profits		1,701,571 73
State bank notes outstanding		10,849 00
Deposits, viz:—		
Individ'als, firms & corporations	$28,099,506 27	
Banks, bankers & trust compa's.	7,444,821 98	
		35,544,328 25
		$43,556,748 98

OFFICERS:

WM. H. PORTER, President. JAS. L. PARSON, Asst. Cashier
FRANCIS HALPIN, Cashier. JOS. B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans and discounts		$6,641,705 45
U. S. Bonds		1,074,000 00
Other bonds and securities		1,960,756 20
Banking house		500,000 00
Due from banks		208,719 03
Exchanges for Clearing House	$9,768,669 32	
Cash	1,909,133 10	11,677,802 42
		$22,062,983 10

LIABILITIES.

Capital	$1,000,000 00
Surplus and profits (earned)	2,232,988 90
Circulation outstanding	985,297 50
Deposits	17,844,696 70
	$22,062,983 10

OFFICERS:

SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:

ADRIAN ISELIN JR., HENRY I. BARBEY,
THOMAS DENNY, W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS, CHARLES A. PEABODY,
ALEXANDER H. STEVENS, SAMUEL WOOLVERTON.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500. ESTABLISHED 1851.

STATEMENT OF CONDITION NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$46,977,352 48	CAPITAL STOCK PAID IN	$3,000,000 00
UNITED STATES BONDS	3,288,570 00	SURPLUS	6,000,000 00
STOCKS, SECURITIES, ETC	9,215,996 45	UNDIVIDED PROFITS	774,703 37
BANKING HOUSE AND REAL ESTATE	5,075,492 20	NAT'L BANK NOTES OUTSTANDING.	50,000 00
CASH AND OTHER ITEMS	61,705,928 68	DEPOSITS	107,874,536 44
		UNITED STATES BOND ACCOUNT	1,564,000 00
	$119,263,239 81		$119,263,239 81

OFFICERS:

JAS. T. WOODWARD, President. ELMER E. WHITTAKER, Cashier.
JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Ass't Cashier.
WM. HALLS Jr., Vice-President. HENRY R. CARSE, Ass't Cashier.
WM. WOODWARD, Vice-President ALEXANDER D. CAMBELL, Asst. Cashier.

THE CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK,

P. O. Box 400. **320 BROADWAY.**

REPORT AT CLOSE OF BUSINESS NOVEMBER 10, 1904.

RESOURCES:		LIABILITIES:	
LOANS, DISCOUNTS AND INVESTMENTS	$20,233,669 68	CAPITAL	$2,550,000 00
DUE FROM BANKS	4,395,369 27	SURPLUS AND NET PROFITS	697,214 71
CASH AND RESERVE	8,569,551 59	CIRCULATION	1,564,200 00
ASSETS OF CENTRAL NATIONAL BANK IN LIQUIDATION	881,113 20	DEPOSITS	29,168,289 03
		BONDS BORROWED	100,000 00
	$34,079,703 74		$34,079,703 74

OFFICERS:

EDWIN S. SCHENCK, President. EWALD FLEITMANN, Vice-President.
HENRY DIMSE, Cashier. NELSON A. REYNOLDS, Assistant Cashier.
ALBION K. CHAPMAN, Assistant Cashier. LEO H. McCALL, Assistant Cashier.

Most Centrally Located for Dry Goods and Allied Trades. *An Account from you would be Appreciated.*

UNITED STATES DEPOSITARY.

THE FOURTH NATIONAL BANK

OF THE CITY OF NEW YORK.

Statement at close of business Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$20,735,414 09
U. S. bonds and other securities	437,552 00
Banking house and other real estate	1,017,900 00
Cash and cash items	18,285,050 17
	$40,475 916 26
LIABILITIES.	
Capital stock	$3,000,000 00
Surplus and undivided profits	2,998,983 87
Circulation	49,300 00
Reserved for taxes	16,307 80
Deposits	34,411,324 59
	$40,475,916 26

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier.

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY

53 STATE STREET.

Statement of condition Oct. 31, 1904.

ASSETS.	
State of Massachusetts bonds at par	$100,000 00
City of Boston bonds at par	300,000 00
Railroad and other bonds	1,603,982 78
Time loans	4,223,555 68
Demand loans	2,469,367 91
Cash in office and in banks	2,053,207 36
	$10,689,224 73
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus from earnings	1,000,000 00
Undivided profits (net)	647,763 48
Deposits	8,041,461 25
	$10,689,224 73

BOARD OF DIRECTORS:

C. F. ADAMS, 2d, F. LOTHROP AMES, HOBART AMES, EDWIN F. ATKINS, CHARLES S. BIRD, GEORGE W. BROWN, SAMUEL CARR, GORDON DEXTER, EUGENE N. FOSS, ELMER P. HOWE, DAVID P. KIMBALL, N. W. JORDAN, JOHN LAWRENCE, S. E. PEABODY, FRANCIS PEABODY JR., ALBERT A. POPE, N. W. RICE, ROYAL ROBBINS, P. L. SALTONSTALL, CHAS. W. WHITTIER.

OFFICERS:

N. W. JORDAN, President. C. H. BOWEN, Secretary.
E. A. COFFIN, Treasurer. G. W. AURYANSEN, Asst. Secretary.

THE NATIONAL PARK BANK OF NEW YORK

ORGANIZED 1856.

Capital and Surplus, - - - - - - $10,000,000.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
CASH AND DEMAND LOANS	$52,719,509 43	CAPITAL	$3,000,000 00
LOANS AND DISCOUNTS	48,867,842 84	SURPLUS AND UNDIVIDED PROFITS	7,076,428 14
SECURITIES	5,529,338 14	CIRCULATION	2,880,400 00
BANKING HOUSE	2,118,087 35	DEPOSITS	96,577,949 62
DUE FROM U. S. TREASURER	300,000 00		
	$109,534,777 76		$109,534,777 76

OFFICERS:

RICHARD DELAFIELD, President.
STUYVESANT FISH, Vice-Pres. GILBERT G. THORNE, Vice-Pres
JOHN C. McKEON, Vice-President. JOHN C. VAN CLEAF, Vice-President.
EDWARD J. BALDWIN, Cashier.
WILLIAM O. JONES, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier. MAURICE H. EWER, Asst. Cashier.

DIRECTORS:

JOSEPH T. MOORE, STUYVESANT FISH, GEORGE S. HART, CHARLES SCRIBNER, EDWARD C. HOYT, W. ROCKHILL POTTS, AUGUST BELMONT, RICHARD DELAFIELD, FRANCIS R. APPLETON, JOHN JACOB ASTOR, GEORGE FRED'K VIETOR, CORNELIUS VANDERBILT, ISAAC GUGGENHEIM, JOHN E. BORNE, LEWIS CASS LEDYARD, GILBERT G. THORNE, JOHN C. McKEON.

NATIONAL BANK OF COMMERCE IN NEW YORK

CAPITAL, $25,000,000 00 SURPLUS, $10,000,000 00

AT THE NORTHWEST CORNER OF NASSAU AND CEDAR STREETS.

REPORT AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$151,534,896 12	CAPITAL STOCK	$25,000,000 00
REAL ESTATE	3,900,000 00	SURPLUS AND UNDIVIDED PROFITS	11,667,392 69
DUE FROM BANKS	6,768,154 95	CIRCULATION	11,278,215 00
EXCHANGES FOR CLEARING HOUSE	49,865,631 13	DEPOSITS	204,453,971 68
CASH	40,392,897 17		
TOTAL	$252,399,579 37	TOTAL	$252,399,579 37

VALENTINE P. SNYDER, PRESIDENT.

VICE-PRESIDENTS:
RICHARD A. McCURDY, JAMES H. HYDE, THOMAS F. RYAN, HENRY A. SMITH.

WILLIAM C. DUVALL, CASHIER.

ASSISTANT CASHIERS:
CHAS. L. ROBINSON, NEILSON OLCOTT, J. S. ALEXANDER, OLIVER I. PILAT, H. B. FONDA, CLARENCE FOOTE.

DIRECTORS:

James W. Alexander, George F. Baker, Charles T. Barney, E. J. Berwind, C. Ledyard Blair, John Claflin, Frederic Cromwell, H. C. Deming, Chauncey M. Depew, John F. Dryden, James B. Duke, George J. Gould, Daniel Guggenheim, G. G. Haven, Thomas H. Hubbard, James H. Hyde, Adrian Iselin Jr. Brayton Ives. James N. Jarvie, A. D. Juilliard, Otto H. Kahn, Luther Kountze, Woodbury Langdon, Charles Lanier, Richard A. McCurdy, Wm. H. McIntyre, A. W. Mellon, David H. Moffat, J. Pierpont Morgan, Levi P. Morton, Walter G. Oakman, F. P. Olcott, Alexander E. Orr, James H. Parker, Charles A Peabody, Elihu Root, Charles H. Russell Thomas F. Ryan, Jacob H. Schiff, Valentine P. Snyder, Frederick Sturges, H. McK. Twombly, H. H. Vreeland, Harry Payne Whitney George W. Young

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - $750,000 00
Surplus and Profits, - $1,097,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN, ERSKINE HEWITT, CHAS. J. DAY, } Vice-Presidents.
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice President.
CHARLES K. BEEKMAN, Philbin, Beekman & Menken, Attorneys.
SAMUEL BETTLE, Chairman of Board United Engineering and Contracting Co.
EUGENE BRITTON, Vice Prest. Nat. City Bk., Brooklyn. Treas. Broadway Savings Institution, N. Y.
ANDERSON FOWLER, Capitalist.
STEPHEN R. HALSEY, Capitalist.
ISADORE HERNSHEIM, Capitalist.
ERSKINE HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 79 Wall Street.
RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attor'y at Law.
CHARLES R. LEVY, Cotton Mer., 30 Broad St., of M. Levy & Sons, New Orleans.
ALEXANDER McDONALD, Capitalist.
WILLIAM McCARROLL, Vice-Prest. American Leather Co.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Prest. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK.

42 Wall Street.

CAPITAL, $2,000,000.
SURPLUS AND PROFITS, $1,400,000.

FOUNDED, 1803.

OFFICERS:

Robert M. Gallaway, President.
Elbert A. Brinckerhoff, Vice-President
Samuel S. Campbell, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board, U. S. Trust Co.
Elbert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilye & Co.
Robert M. Gallaway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orris K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

THE NATIONAL CITY BANK OF NEW YORK.

Report of Condition at Close of Business Nov. 10, 1904.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS		$146,665,501 30	CAPITAL STOCK	$25,000,000 00
U. S. BONDS AND PREMIUMS		19,205,019 29	SURPLUS AND UNDIVIDED PROFITS (NET)	17,003,897 88
BONDS, SECURITIES, ETC.		25,754,485 27	TAX RESERVE	418,000 00
BANKING-HOUSE, FURNITURE AND FIXTURES.		200,000 00	DIVIDENDS UNPAID	15,336 00
GOLD AND LEGAL TENDERS	$47,385,471 00		NATIONAL BANK NOTES OUTSTANDING	6,389,000 00
OTHER CASH ITEMS	49,568,619 40		DEPOSITS	229,493,842 38
		96,954,090 40	U. S. BOND ACCOUNT	10,459,000 00
TOTAL		$288,779,076 26	TOTAL	$288,779,076 26

OFFICERS:

JAMES STILLMAN, PRESIDENT.

SAMUEL SLOAN, VICE-PRESIDENT.
A. G. LOOMIS, VICE-PRESIDENT.
G. S. WHITSON, VICE-PRESIDENT.
F. A. VANDERLIP, VICE-PRESIDENT.
WM. A. SIMONSON, VICE-PRESIDENT.
JOHN E. GARDIN, MANAGER FOREIGN EXCH. DEPT.
HORACE M. KILBORN, CASHIER.
W. H. TAPPAN, ASSISTANT CASHIER.
A. KAVANAGH, ASSISTANT CASHIER.
J. A. STILLMAN, ASSISTANT CASHIER.
S. E. ALBECK, ASSISTANT CASHIER.

Commenced Business April 11, 1904.

THE

Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business Nov. 10, 1904.

RESOURCES.	
Time loans and discounts	$864,539 32
Demand loans	286,291 63
United States bonds	50,000 00
Premium on U. S. bonds	2,578 13
Bonds (no Stocks)	640,909 59
Due from banks	303,239 52
New York Depositories	583,038 31
5 per cent fund	2,500 00
Cash	463,812 29
	$3,196,908 79
LIABILITIES.	
Capital stock	$300,000 00
Surplus	180,000 00
Profit and loss	14,393 27
Circulation	50,000 00
Deposits	2,649,515 52
Tax reserve	3,000 00
	$3,196,908 79

OFFICERS:

JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

NATIONAL BANK OF NORTH AMERICA

INCORPORATED 1851.

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK

Capital, $2,000,000. Surplus and Profits, $2,082,620.
Deposits, $22,645,937.

OFFICERS:

RICHARD L. EDWARDS, PRESIDENT.
CHARLES W. MORSE, VICE-PRESIDENT.
HENRY CHAPIN JR., VICE-PRESIDENT.
ALFRED H. CURTIS, CASHIER.
J. FREDERICK SWEASY, ASSISTANT CASHIER.
EDWARD B. WIRE, ASSISTANT CASHIER.

Foreign Exchange Bought and Sold.
Travelers' Letters of Credit Issued.
Safe Deposit Vaults Under Banking Room.

THE

SEABOARD NATIONAL BANK

Of the City of New York.

Capital, - - - - - - - $500,000
Surplus and Profits (earned) 1,400,000

S. G. BAYNE, - - - - President
S. G. NELSON, - - - Vice-President
C. C. THOMPSON, - - - - Cashier
W. K. CLEVERLEY, Assistant Cashier
J. H. DAVIS, - Assistant Cashier

Accounts of out-of-town Banks Especially Solicited,

CORRESPONDENCE INVITED.

New York City.

THE

IRVING NATIONAL BANK,

IRVING BUILDING,
CHAMBERS AND HUDSON STS.

Capital, Surplus and Profits,
$2,000,000.

OFFICERS:

CHARLES H. FANCHER, President.
CHARLES. F. MATTLAGE, Vice-Pres.
SAMUEL S. CONOVER, Vice-Pres.
BENJ. F. WERNER, Cashier.

Mercantile and personal accounts handled with dispatch and upon mutually satisfactory terms.

New York City.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK WITH A CAPITAL AND SURPLUS OF $3,233,000, TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS BANKS AND CORPORATIONS. CORRESPONDENCE INVITED.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1850.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition Nov. 10, 1904.

RESOURCES.	
Time loans	$6,633,643 33
Call loans	4,084,532 17
Cash on hand and with banks	5,184,102 25
U. S. Government and other bonds	1,818,347 68
Banking house and lot	250,000 00
Total	$17,970,625 43
LIABILITIES.	
Capital stock	$250,000 00
Surplus and undivided profits	1,933,532 33
Circulation	50,000 00
Deposits	15,757,093 10
Total	$17,970,625 43

OFFICERS:

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice President. HENRY J. AUER, Ass't Cashier.
CLIFFORD HUBBELL, Asst. Cashier

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$6,687,480 86
U. S. and other bonds	1,922,411 78
Real estate	339,828 79
Cash and reserve in banks	3,212,811 39
Due from other banks	3,467,802 93
	$15,630,333 55
LIABILITIES	
Capital stock	500,000 00
Surplus and profits	1,169,599 69
Circulation	391,700 00
Deposits	13,569,033 86
	$15,630,333 55

OFFICERS.

ROBERT C. PRUYN, President. EDWARD J. HUSSEY, Cashier.
GRANGE SARD, Vice-President. HUGH N. KIRKLAND, Asst. Cashier.
CHARLES H. SABIN, Vice-President. W. W. BATCHELDER, Auditor.

DESIGNATED DEPOSITARY OF THE UNITED STATES. STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Hartford, Conn.

ÆTNA NATIONAL BANK

CAPITAL	$525,000 00
SURPLUS AND PROFITS,	$640,000 00
DEPOSITS,	$3,000,000 00

OFFICERS:

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.

DIRECTORS:

Hon. MORGAN G. BULKELEY, JAMES B. CONE,
APPLETON R. HILLYER, ALFRED SPENCER Jr.
MORGAN B. BRAINARD, A. G. LOOMIS,
W. R. C. CORSON.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Jersey City, N. J.

FIRST NATIONAL BANK

JERSEY CITY.

Statement at close of business Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$3,692,596 09
Due from banks and bankers	2,569,498 07
Real estate and securities	475,343 35
United States bonds	850,000 00
Cash and reserve	922,353 23
	$8,509,790 74
LIABILITIES.	
Capital	$400,000 00
Surplus and undivided profits	1,082,341 65
Circulation	388,700 00
Deposits	6,638,749 09
	$8,509,790 74

E. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JNO. W. OMBERSON, Asst. Cashier

UNITED STATES DEPOSITORY.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

Report of Condition Nov. 10, 1904.

RESOURCES.	
Loans and discounts, investments	$9,077,449 21
Real estate	300,000 00
United States bonds	210,000 00
Due from banks	331,625 11
Cash and reserve	1,496,044 52
	$11,415,118 84
LIABILITIES.	
Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	363,417 67
National bank notes outstanding	200,000 00
Deposits	7,437,276 58
Due to banks	414,424 59
	$11,415,118 84

WILLIAM SCHEERER, President.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

Paterson, N. J.

FIRST NATIONAL BANK.

Statement at close of business Nov. 10, 1904.

RESOURCES.		
Time loans	$1,679,277 22	
Demand loans	335,238 88	
United States bonds	502,000 00	
Other bonds, etc	276,050 00	
		$2,792,566 10
Real estate		342,510 15
Due from banks	$507,114 47	
Due from Treasurer United States	16,350 00	
Cash and cash items	173,046 42	696,510 89
Premium on U. S. Bonds		13,500 00
		$3,845,087 14
LIABILITIES.		
Capital stock		$500,000 00
Surplus and profit and loss		641,835 31
Circulation		327,000 00
Deposits		2,151,251 83
United States bond account		225,000 00
		$3,845,087 14

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHEUS S. ALLEN, JOSEPH W. CONGDON,
DWIGHT ASHLEY, W. O. FAYERWEATHER,
EDWARD T. BELL W. B. GOURLEY,
WILLIAM BARBOUR, LEOPOLD MEYER,
HENRY B. CROSBY, JOHN REYNOLDS,
JOS. W. CLEVELAND, A. W. ROGERS.
ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Newark, N. J.

National Newark Banking Co.

Oldest Bank in New Jersey; Has Just Completed a Century of Banking Business.

OPENED JULY 30. 1804.

Statement at close of business Nov. 10, 1904.

RESOURCES.		
Demand Loans		$1,866,502 97
Loans and Discounts		3,649,112 98
U. S. and Other Bonds		403,800 00
Cash, Reserve and Banks		2,678,949 29
Banking House		90,000 00
		$8,688,365 24
LIABILITIES.		
Capital Stock		$1,000,000 00
Surplus Fund		1,000,000 00
Undivided Profits		408,124 36
Circulation		50,000 00
Dividend Unpaid		254 00
Deposits:		
Individual	$5,319,135 94	
Banks	910,850 94	6,229,986 88
		$8,688,365 24

Special Attention Given to New Jersey Collections.

E. S. CAMPBELL, President.

D. H. MERRITT, Vice-President,
A. H. BALDWIN, Second Vice-President.
H. W. TUNIS, Cashier.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$29,787,974 01	CAPITAL STOCK	$3,000,000 00
DUE FROM BANKS	5,595,182 85	SURPLUS AND NET PROFITS	4,822,034 86
EXCHANGES FOR CLEARING HOUSE	2,021,292 07	CIRCULATION	2,100,800 00
CASH AND RESERVE	11,393,446 06	DEPOSITS	38,875,060.13
	$48,797,894 99		$48,797,894 99

R. H RUSHTON, President. E. F. SHANBACKER, Cashier.
FRANCIS L. POTTS, Vice-President. W. Z. McLEAR, Assistant Cashier.
S. F. TYLER, Vice-President. FRANK G. ROGERS,
B. M. FAIRES, Vice-President. Manager Foreign Exchange Department.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Norfolk, Va.

THE NORFOLK NATIONAL BANK.

Statement of condition Nov. 10, 1904.

RESOURCES.		
Loans and discounts		$1,792,174 39
U. S. bonds, par		690,000 00
Other bonds		256,680 00
Banking house, assessed value		25,000 00
Cash	$262,116 37	
Due from banks	1,108,842 59	
		1,370,958 96
		$4,134,813 35
LIABILITIES.		
Capital		$400,000 00
Surplus and undivided profits		479,697 80
Circulation		50,000 00
Deposits		2,939,115 55
U. S. bond account		266,000 00
		$4,134,813 35

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS, THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

Collections Made and Money Transferred to All Parts of the World.

Indianapolis, Ind.

THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS INDIANA.

Report of Condition Nov. 10, 1904.

RESOURCES.		
Loans		$3,052,458 01
United States bonds		380,000 00
City of Indianapolis, Marion and other county bonds		973,495 60
Banking House		115,000 00
Cash Resources.		
U. S. bonds to secure deposits	$530,000 00	
Due from banks	1,516,205 60	
Due from U. S. Treasury	13,950 00	
Cash (Gold, $294,510 00)	818,857 66	
		2,879,013 26
		$7,399,966 87
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund and profits		523,728 98
National bank circulation		380,000 00
Deposits		5,014,306 47
United States Deposits		481,931 42
		$7,399,966 87

OFFICERS:

O. N. FRENZEL, President. FRED FAHNLEY, 2d Vice-Pres.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Norfolk, Va.

THE CITIZENS' BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - -	$300,000
SURPLUS AND PROFITS -	266,000

OFFICERS:

W. W. MOSS President.
J. W. PERRY, 1st Vice-President.
McD. L. WRENN, 2d Vice-President.
TENCH F. TILGHMAN, Cashier.
NORMAN BELL JR., Assistant Cashier.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

BILLS OF EXCHANGE ISSUED ON ALL THE PRINCIPAL CITIES OF EUROPE.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Detroit, Mich.

STATE SAVINGS BANK.

Statement of condition Nov. 10, 1904.

RESOURCES.		
Loans and discounts	$7,201,131 83	
Bonds and mortgages	4,862,185 46	$12,063,317 29
Overdrafts		2,512 76
Banking house and other real estate		442,487 44
Cash and exchange		3,786,511 87
		$16,294,829 36
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus fund		750,000 00
Undivided profits		109,152 93
Savings deposits	$6,414,400 90	
Commercial deposits	5,615,526 33	
Bank deposits	2,405,749 30	14,435,676 43
		$16,294,829 36

OFFICERS:

GEO. H. RUSSEL, President. R. S. MASON, Cashier.
R. W. GILLETT, Vice-President. AUSTIN E. WING, Assistant Cashier.
H. C. POTTER JR., Vice-President. H. P. BORGMAN, Assistant Cashier.
E. A. SUNDERLIN, Auditor.

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH SAVINGS AND COMMERCIAL DEPARTMENTS, AND OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid upon the Daily Balances of State Banks and Bankers when Exceeding One Thousand Dollars.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS	$12,352,368 18	CAPITAL	$1,500,000 00
U. S. BONDS	700,000 00	SURPLUS AND UNDIVIDED PROFITS	1,115,853 64
PREMIUM ON U. S. BONDS	35,000 00	CIRCULATION	350,000 00
INVESTMENT SECURITIES	587,648 72	DEPOSITS	15,936,234 66
REAL ESTATE	96,232 58		
CASH AND DUE FROM BANKS	5,130,838 82		
TOTAL	$18,902,088 30	TOTAL	$18,902,088 30

OFFICERS:

F. G. BIGELOW, President. WM. BIGELOW, Vice-President.
FRANK J. KIPP, Cashier. T. E. CAMP, Assistant Cashier.
H. G. GOLL, Assistant Cashier.

DIRECTORS:

E. MARINER, WM. BIGELOW, F. G. BIGELOW,
H. C. PAYNE, FRED. T. GOLL, F. VOGEL JR.,
GEO. P. MILLER, C. F. PFISTER, J. H. VAN DYKE JR

Philadelphia, Pa.

THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL	$2,000,000
SURPLUS AND PROFITS	1,048,000
IVIDENDS PAID	12,247,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
EUGENE H. AUSTIN, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEORGE C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans and investments	$8,239,528 62
Exchanges for clearing house	714,034 32
Due from banks and bankers	1,091,326 07
Cash and reserve	4,332,485 63
	$14,377,374 64

LIABILITIES.

Capital	$750,000 00
Surplus and undivided profits	2,438,854 32
Circulation	35,000 00
Deposits	11,154,020 32
	$14,377,374 64

THEO. KITCHEN, PRESIDENT.
T. L. DEBOW, CASHIER.
WILLIAM POST, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations invited on the most liberal terms consistent with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$31,139,995 49
DUE FROM BANKS	4,994,631 43
EXCHANGES FOR CLEARING HOUSE	3,211,261 41
CASH AND RESERVE	9,888,204 43
	$49,234,092 76

LIABILITIES.

CAPITAL STOCK	$1,500,000 00
SURPLUS AND NET PROFITS	2,489,564 51
CIRCULATION	1,037,900 00
DEPOSITS	44,206,628 25
	$49,234,092 76

OFFICERS:

N. PARKER SHORTRIDGE, President.
LINCOLN GODFREY and LEVI L. RUE, Vice-Presidents. HARRY J. KESER, Cashier.
HORACE FORTESCUE, Assistant Cashier. WM. SHERWOOD, Auditor.

DIRECTORS:

N. PARKER SHORTRIDGE, GEORGE WOOD, A. J. CASSATT,
J. LIVINGSTON ERRINGER, LAWRENCE JOHNSON, PERCIVAL ROBERTS JR.
RICHARD ASHHURST, ALFRED C. HARRISON, GEORGE H. McFADDEN,
LINCOLN GODFREY, LEVI L. RUE, EDW. T. STOTESBURY,
JOHN H. CONVERSE, GEORGE H. FRAZIER, JAMES F. HOPE.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Nov. 21, 1904.

ASSETS.

Cash on hand	$1,022,059 49
Due from banks and bankers	6,264,381 11
Collateral loans	16,741,509 24
Real estate	2,134,668 82
Investment securities	12,355,353 65
Overdrafts	534 33
Miscellaneous assets (ground rents)	12,300 00
	$38,530,796 64

LIABILITIES.

Capital stock	$2,500,000 00
Surplus	7,500,000 00
Undivided profits	1,475,018 10
Deposits	27,055,778 54
	$38,530,796 64

OFFICERS:

E. B. MORRIS, President.
W. N. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.
CHAS. J. RHOADS, 3d V.-P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, 3d Asst. Treas. M. T. WRIGHT, Real Estate Officer
WM. E AUMONT, Trust Officer. GEO. TUCKER BISPHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. REGISTRAR AND TRANSFER AGENT

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans	$7,244,486 63
U. S. bonds	500,000 00
Stocks and securities	1,912,875 08
Banking-house	369,869 31
Exchanges for Clearing House	572,987 12
Due from banks	2,176,835 43
Cash and due from reserve agents	2,086,162 51
	$14,863,216 10

LIABILITIES.

Capital stock	$1,500,000 00
Surplus and undivided profits	883,038 96
Circulation	360,000 00
Deposits	11,120,177 14
	$14,863,216 10

OFFICERS.

DOUGLAS H. THOMAS, President. WM. INGLE, Cashier.
J. CLEVELAND WANDS, Asst. Cash. J. C. FENHAGEN, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Philadelphia, Pa.

FRANKLIN NATIONAL BANK

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans and discounts	$15,639,300 83
Due from banks	4,221,269 52
Cash and reserve	6,236,587 71
Exchanges for clearing house	1,632,698 60
	$27,729,856 66

LIABILITIES.

Capital	$1,000,000 00
Surplus and net profits	1,613,219 93
Circulation	495,800 00
Deposits	24,620,836 73
	$27,729,856 66

OFFICERS:
J. R. McALLISTER, President.
H. P. PASSMORE, Cashier. CHARLES V. THACKARA, Assistant Cashier.
Foreign Exchange Department, WILLIAM WRIGHT, Manager.

DIRECTORS:
JAMES W. ALEXANDER, WILLIAM H. JENKS,
WILLIAM H. BARNES, EDWARD B. SMITH,
SAMUEL T. BODINE, HENRY TATNALL,
JAMES C. BROOKS, LEVI C. WEIR,
JOHN H. CONVERSE, HENRY C. FRICK,
THOMAS DeWITT CUYLER, PAUL M. WARBURG,
JOSEPH G. DARLINGTON, H. R. WINTHROP,
GEORGE H. FRAZIER, JOHN F. DRYDEN,
WILLIAM F. HARRITY, J. R. McALLISTER,
FRANK K. HIPPLE, F. L. BAILY,
JAMES H. HYDE, E. B. MORRIS.

Commercial and Travelers' Letters of Credit Issued.

Philadelphia, Pa.

CORN EXCHANGE NATIONAL BANK

CHESTNUT STREET, CORNER SECOND.

Statement of condition Nov. 10, 1904.

ASSETS.

Loans, discounts and investments	$11,122,431 67
Due from banks	1,876,387 76
Cash and reserve	5,383,785 01
	$18,382,604 44

LIABILITIES.

Capital	$500,000 00
Surplus and profits, net	877,311 91
Circulation	486,300 00
Deposits	16,518,992 53
	$18,382,604 44

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Ass't Cashier.

DEPOSITORY OF THE UNITED STATES.
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS NOV, 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS	$24,367,695 16	CAPITAL STOCK	$2,000,000 00
DUE FROM BANKS	3,857,309 69	SURPLUS AND NET PROFITS	2,761,456 51
EXCHANGES FOR CLEARING HOUSE	1,922,885 97	CIRCULATION	1,493,300 00
CASH AND RESERVE	6,537,364 41	DEPOSITS	30,430,498 72
TOTAL	$36,685,255 23	TOTAL	$36,685,255 23

OFFICERS:
FRANCIS B. REEVES, PRESIDENT. RICHARD L. AUSTIN, VICE-PRESIDENT.
THEO. E. WIEDERSHEIM, 2D VICE-PRESIDENT. JOSEPH WAYNE JR., CASHIER.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.

FARMERS AND MERCHANTS NATIONAL BANK

OF BALTIMORE

Temporary Location,

N. E. CORNER CHARLES AND SARATOGA STREETS.

CAPITAL,	$650,000
SURPLUS,	325,000
UNDIVIDED PROFITS, net,	8,000

OFFICERS

CHAS. T. CRANE, President. CARTER G. OSBURN, Cashier.
WM. P. HARVEY, Vice Pres't. J. E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

Correspondence Invited.

Pittsburgh, Pa.

MELLON NATIONAL BANK

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans	$18,954,527 45
United States bonds	2,050,000 00
Cash and due from banks	7,324,338 98
Total	$28,328,866 43

LIABILITIES.

Capital stock	$2,000,000 00
Surplus and undivided profits	881,169 85
Circulating notes	1,450,000 00
Deposits	21,654,405 58
U. S. bond account	200,000 00
Unearned discounts	128,288 66
Reserved for taxes	15,062 34
Total	$28,328,866 43

OFFICERS
ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President.
WALTER S. MITCHELL, Cashier, B. W. LEWIS, Assistant Cashier,
A. W. McILDOWNEY, Asst. Cashier H. S. ZIMMERMAN, Asst. Cashier.

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) Nov. 10, 1904.

RESOURCES.

Loans and discounts	$3,509,329 46
U. S. Bonds	406,475 00
Other bonds and stocks	416,663 80
Real estate	75,600 00
Safe deposit vault, furniture and fixtures	31,056 45
Five per cent redemption fund	10,000 00
Cash and due from banks	1,775,033 99
	$6,224,158 70

LIABILITIES.

Capital stock	$500,000 00
Surplus and undivided profits (net)	393,827 39
Circulation	198,400 00
Deposits	5,131,931 31
	$6,224,158 70

OFFICERS:

C. E. CURRIER, President. H. R. BLOODWORTH, Cashier.
HUGH T. INMAN, Vice-President. GEORGE R. DONOVAN, Asst. Cashier
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.

DIRECTORS:

C. E. CURRIER A. E. THORNTON,
H. T. INMAN, F. E. BLOCK S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

Macon, Ga.

THE EXCHANGE BANK.

OF MACON, GA.

Organized 1870.

Capital, - - - - - - - - - $500,000
Surplus and Profits, - - - - 130,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier.

DIRECTORS:

J. W. Cabaniss, Pres., J. H. Williams, A. L. Adams,
A. D. Schofield, H. J. Lamar, S. S. Dunlap,
N. B. Corbin, W. D. Lamar, Mallory H. Taylor,
Sam Mayer, W. R. Rogers. T. C. Burke.

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Charleston, S. C.

THE PEOPLES NATIONAL BANK

OF CHARLESTON.

Capital, - - - $300,000
Surplus and Undivided Profits, 175,000

DEPOSITS:

February, 1899	$818,000
February, 1900	1,109,000
February, 1901	1,240,000
February, 1902	1,505,000
February, 1903	2,004,000
February, 1904	2,037,000

R. G. RHETT, President.
E. H. SPARKMAN, Vice-President
E. P. GRICE, Cashier.
J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out of town accounts.

Louisville, Ky.

NATIONAL BANK OF KENTUCKY

OF LOUISVILLE, KY

ORGANIZED { STATE, - 1834
NATIONAL, 1900

CAPITAL - $1,645,000 00.
SURPLUS, - - - $1,000,000 00.

OFFICERS:

OSCAR FENLEY, President. E. W. HAYS, Cashier
J. M ATHERTON, Vice-President. D. W. GRAY, Assistan ashier.
T J. WOOD Assistant Cashier.

DIRECTORS:

GEO. W. MORRIS, JOHN STITES,
JOHN M ATHERTON, HOWARD M. GRISWOLD
C. C. MENGEL, HENRY W. BARRET,
W. W. HITE, S. ZORN
JUDGE JOHN W BARR, ALEX. P. HUMPHREY,
OSCAR FENLEY.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition Nov. 10, 1904.

RESOURCES.

Loans		$1,743,875 24
United States bonds		370,000 00
Premiums on bonds		24,000 00
Overdrafts		14,695 36
Stocks and real estate owned		40,100 00
Furniture and fixtures		10,400 00
Cash:		
With reserve agents	$391,098 72	
With other banks	253,333 11	
In our vaults	208,548 66	852,980 48
		$3,056,051 08

LIABILITIES.

Capital paid in	$300,000 00
Surplus and profits, net	229,109 17
Currency outstanding	270,000 00
Deposits	2,233,316 91
Re-discounts	23,625 00
	$3,056,051 08

WILLIAM S. SHIELDS, President.
WM. T. MARFIELD, Cashier.
R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK.

New Orleans, La.

HIBERNIA BANK & TRUST CO.

Statement at close of business Dec. 31, 1904.

RESOURCES.

Loans and discounts	$9,776,861 52
Cash on hand and with banks	5,615,143 57
Bonds and stocks	524,671 28
Bank building and other real estate	1,335,186 78
	$17,251,863 15

LIABILITIES.

Capital	$1,000,000 00
Surplus and undivided profits	2,180,457 35
Semi-annual Dividend, 12½%	125,000 00
Deposits	13,946,405 80
	$17,251,863 15

OFFICERS:

JNO. J. GANNON, President. GEO. FERRIER, Asst. Cashier.
G. R. WESTFELDT, Vice President. P. L. GIRAULT, Asst. Cashier.
J. W. CASTLES, Vice-President. L. M. POOL, Asst. Cashier.
CHAS. PALFREY, Cashier. WYATT H. INGRAM Jr., Trust Officer.
S. CHALARON, Manager Foreign Exchange Department.

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Comparative Statement	*Nov. 25, 1902.*	*Mar. 25, 1904.*
Capital, ...	$1,000,000 00	$1,000,000 00
Shareholders' Liability, . .	1,000,000 00	1,000,000 00
Surplus and Undivided Profits,	50,000 00	140,000 00
Security to Depositors, . .	$2,050,000 00	$2,140,000 00

During the year 1903 we paid $40,000 in dividends and added to surplus and undivided profits $75,000.

This bank furnishes the greatest security to depositors of any bank in Tennessee. All accounts solicited.

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President.
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea, Robt. J. Lyles, Horatio Berry, Jno. B. Ransom, Norman Kirkman, A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry, N. P. LeSueur.

Montgomery, Ala.

THE MERCHANTS' AND PLANTERS'-FARLEY NATIONAL BANK,

Statement at close of business Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$1,617,497 10
U. S. bonds and securities	398,065 00
Cash and demand exchange	1,343,381 77
Redemption fund	12,500 00
	$3,371,443 87
LIABILITIES.	
Capital stock	$500,000 00
Surplus and net profits	234,554 02
Circulating currency	250,000 00
Deposits	2,386,889 85
	$3,371,443 87

JOSEPH L. HALL, President.
S. B. MARKS JR., Vice-President. LOUIS B. FARLEY, Cashier.
M. P. LEGRAND, Vice-President. HENRY T. BARTLETT, Asst. Cashier.

UNITED STATES DEPOSITARY.

Collections on Montgomery and on Alabama and other Southern points especially solicited.

Birmingham, Ala.

THE FIRST NATIONAL BANK
OF BIRMINGHAM, ALA.

Statement at close of business Nov. 10, 1904.

RESOURCES.		
Loans and discounts		$3,967,557 90
Overdrafts		1,046 37
U. S. bonds and premiums		570,000 00
Other stocks and bonds		29,030 00
Real estate—old bank building		56,000 00
Cash and due from banks, etc		2,744,119 11
		$7,367,723 38
LIABILITIES.		
Capital Stock		$500,000 00
Surplus and profits		262,864 69
Circulation		500,000 00
Deposits—		
Individual	$5,203,755 50	
Bank	851,103 19	
United States	50,000 00	6,104,858 69
		$7,367,723 38

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
W. W. CRAWFORD, Cashier. A. R. FORSYTH, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES.
COLLECTIONS A SPECIALTY

S. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice President.
J. T. HOWELL, Cashier. G W PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE TENN.

Capital paid in, - - $600,000 00
Surplus and Profits, 490,000 00
Deposits, - - - - 3,600,000 00

Accuracy, Courtesy, Promptness and Fair Rates are Cardinal Points in Banking. We solicit your business with assurances of our ability to offer that Attractive Combination. **This Bank has larger Surplus and Profits than all other banks in Nashville combined.**

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

CAPITAL, $150,000. SURPLUS, $150,000

UNDIVIDED PROFITS, OVER $350,000

J. W. WHITING, President.
. B. DAVIS, Vice-President.
JAS. W. LITTLE, Cashier.
B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE ALABAMA NATIONAL BANK

BIRMINGHAM, ALA.

UNITED STATES DEPOSITARY.

Capital, $200,000.
Surplus and Profits, $50,000.

OFFICERS:

J. B. COBBS, President.
H. H. MAYBERRY, Vice-President.
W. A. PORTER, Cashier.
C. M. WILLIAMSON, Ass't Cashier.

This Bank offers depositors every facility which their balances, business and responsibility warrant.

Special Facilities for making Birmingham Collections and at other Alabama Points.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Nov. 10, 1904.

RESOURCES.

Loans and discounts	$1,180,390 69
U. S. 2 per cent bonds and premiums	130,353 28
Stocks, securities, etc	40,240 77
Banking house, furniture and fixtures	73,337 59
Other real estate	32,341 40
Cash in vault, with other banks & U.S. Treasurer	900,357 06
	$2,361,040 79

LIABILITIES,

Capital stock	$500,000 00
Surplus fund	100,000 00
Undivided profits—net	106,166 96
Circulation	73,500 00
Tax reserve fund	10,828 28
Deposits	1,470,545 55
	$2,361,040 79

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 3d Vice-Pres.
J. E. McASHAN, Cashier. C. A. McKINNEY Asst. Cashier.

ACCOUNTS SOLICITED.

HENRY HALL, President.

Fort Worth, Texas.

Fort Worth National Bank

Report of condition Nov. 10, 1904.

RESOURCES.

Loans and overdrafts	$1,692,636 64
Banking house	100,000 00
United States bonds	200,000 00
Premium on United States bonds	6,500 00
Cash and exchange	1,106,480 80
	$3,105,617 44

LIABILITIES.

Capital stock	$300,000 00
Surplus and profits	362,928 48
Circulation	200,000 00
Deposits	2,242,688 96
	$3,105,617 44

OFFICERS:

K. M. VAN ZANDT, President,
R. L. ELLISON, Vice-President,
N. HARDING, Cashier,
L. C. HUTCHINS, Ass't Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

Mobile, Ala.

THE FIRST NATIONAL BANK of Mobile—Capital, Surplus and Undivided Profits, $880,000. Invites Collections.

ORGANIZED 1865.

CHAS. D. WILLOUGHBY, Cashier.
E. H. SHAFFER, Asst. Cashier.

DALLAS, TEXAS.

THE AMERICAN NATIONAL BANK

OF THE CITY OF DALLAS, TEXAS.

Capital, $200,000. Surplus, $300,000.

U. S. DEPOSITORY.

J. B. WILSON, . . . PRESIDENT.
E. J. GANNON, ... CASHIER.

Special Facilities for the Handling of Collections on Dallas and other Texas Points.

Your Account is Especially Solicited.

Drovers Deposit National Bank,

UNION STOCK YARDS, CHICAGO

CONDITION AT THE CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.

LOANS AND DISCOUNTS	$3,203,034 24
OVERDRAFTS	2,119 08
U. S. BONDS TO SECURE CIRCULATION	50,000 00
CASH AND DUE FROM BANKS	2,645,184 71
	$5,900,338 01

LIABILITIES.

CAPITAL STOCK PAID IN	$600,000 00
SURPLUS FUND	150,000 00
UNDIVIDED PROFITS	110,396 50
NATIONAL BANK NOTES OUTSTANDING	49,300 00
RESERVED FOR TAXES	4,131 33
DEPOSITS	4,986,510 18
	$5,900,338 01

OFFICERS:

WILLIAM H. BRINTNALL, President. WILLIAM A. TILDEN, Cashier.
EDWARD TILDEN, Vice-President. GEO. M. BENEDICT, Asst. Cashier.

ACCOUNTS OF BANKS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED

Detroit, Mich.

Commercial National Bank

OF DETROIT.

Statement at close of business Nov. 10, 1904.

RESOURCES.		
Loans and discounts		$5,186,345 56
Overdrafts		41 87
Furniture, fixtures and safe deposit vaults		25,000 00
United States bonds at par		1,000,000 00
Other bonds		98,781 25
Premium on bonds		69,000 00
Due from other banks	$1,378,202 31	
Cash	748,410 17	2,126,612 48
		$8,579,781 16
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus		500,000 00
Undivided profits		59,742 25
Reserve for taxes		15,623 96
National bank notes outstanding		825,000 00
Deposits		6,179,414 95
		$8,579,781 16

OFFICERS:

MORRIS I. WILLIAMS, President.
GEORGE HENDRIE, Vice-President.
CHAS. L. PALMS, Vice-President.
F. A. SMITH, Cashier.
H. H. SANGER, Asst. Cashier.
W. A. McWHINNEY, Asst. Cashier
J. H. HART, Auditor.

Special Facilities for the Handling of Collections on Detroit and Other Michigan Points.
Three Per Cent Paid on Certificates of Deposit.

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition Nov. 10, 1904.

RESOURCES.		
Loans and discounts		$4,284,191 99
Real estate		2,305 09
Bank building and fixtures		170,000 00
Cash resources:		
Stocks and bonds	$102,090 65	
Due from banks	629,038 43	
U. S. Bonds	840,490 76	
U. S. Treasurer	43,900 00	
Cash	390,024 75	2,005,544 59
		$6,462,041 67
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		470,500 35
Circulation		800,000 00
Deposits		4,391,541 32
		$6,462,041 67

OFFICERS:

J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
W. R. SHELBY, JOS. H. MARTIN,
WM. JUDSON, E. G. STUDLEY,
H. J. HOLLISTER, L. H. WITHEY,
J. C. HOLT, GEO. C. PIERCE,
CLAY H. HOLLISTER, W. D. STEVENS,
EDWARD LOWE, HENRY IDEMA.

THE CHICAGO NATIONAL BANK

No. 152 Monroe Street, Chicago.

STATEMENT AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.

LOANS AND DISCOUNTS		$11,346,203 15
OVERDRAFTS		7,193 57
BONDS FOR CIRCULATION		50,000 00
OTHER BONDS ON HAND		2,072,401 13
BANKING HOUSE & SAFE DEPOSIT VAULTS		250,000 00
CASH ON HAND	$3,797,161 99	
CITY CHECKS	333,897 52	
DUE FROM BANKS	2,643,235 72	
DUE FROM U. S. TREASURER	37,000 00	6,811,295 23
TOTAL		$20,537,093 08

LIABILITIES.

CAPITAL STOCK PAID IN		$1,000,000 00
SURPLUS FUND		1,000,000 00
UNDIVIDED PROFITS		380,670 37
NATIONAL BANK NOTES OUTSTANDING		50,000 00
INDIVIDUAL DEPOSITS	$15,674,852 83	
DUE BANKS	2,431,569 88	18,106,422 71
TOTAL		$20,537,093 08

This Bank is fully equipped to care for the accounts of Banks and Bankers. It respectfully solicits correspondence with those who contemplate making changes or opening new accounts.

DIRECTORS.

C. K. G. BILLINGS, J. R. WALSH,
FRED. Q. McNALLY, F. M. BLOUNT,
WILLIAM BEST, JOHN M. SMYTH
MAURICE ROSENFELD.

OFFICERS.

J. R. WALSH, PRESIDENT. T. M. JACKSON, CASHIER.
F. M. BLOUNT, VICE-PRES. F. W. McLEAN, ASST. CASHIER.
JOHN E. SHEA, ASST. CASH.

ESTABLISHED 1864.

Commercial National Bank

of Chicago.

CONDITION AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$21,128,162 42	CAPITAL STOCK PAID IN	$2,000,000 00
OVERDRAFTS	470 44	SURPLUS FUND	1,000,000 00
REAL ESTATE	85,965 35	UNDIVIDED PROFITS	706,168 73
U. S. BONDS AT PAR	500,000 00	NATIONAL BANK NOTES OUTSTANDING	500,000 00
OTHER BONDS AND STOCKS	1,861,688 71	DEPOSITS	33,862,354 38
DUE FROM U. S. TREASURER	58,100 00		
CASH AND DUE FROM OTHER BANKS	14,434,136 19		
TOTAL	$38,068,523 11	TOTAL	$38,068,523 11

OFFICERS.

JAMES H. ECKELS, President.
JOSEPH T. TALBERT, Vice-Pres. and Cashier.
DAVID VERNON, 2d Vice-President.
N. R. LOSCH, Assistant Cashier.
H. C. VERNON, Assistant Cashier.
G. B. SMITH, Assistant Cashier.
H. E. SMITH, Auditor.
M. KRELL, Manager Foreign Banking Department.

DIRECTORS.

FRANKLIN MAC VEAGH,
WM. J. CHALMERS,
ROBERT T. LINCOLN,
E. H. GARY,
PAUL MORTON,
DARIUS MILLER,
CHARLES F. SPALDING,
JOSEPH T. TALBERT,
JAMES H. ECKELS.

Letters of Credit Issued. Foreign Drafts and Specie Bought and Sold. Postal Remittances and Cable Transfers made to all parts of the world.

Columbus, Ohio.

The OHIO NATIONAL BANK of Columbus, can do anything in the banking line for you, and can do it as well as it ought to be done. Columbus is a reserve city; this bank therefore has extensive and direct connections throughout the State.

OHIO ITEMS A SPECIALTY

Cincinnati, Ohio.

The Fifth National Bank of Cincinnati

Statement at Close of business Nov 10, 1904.

RESOURCES.		
Loans		$4,138,072 85
U. S. bonds and premiums		597,180 15
Bonds and securities		397,844 72
Real estate and fixtures		49,857 73
Due from banks and U. S. Treasury	$949,895 70	
Cash	589,865 37	1,539,761 07
		$6,722,716 56
LIABILITIES.		
Capital stock	$600,000 00	
Surplus and profits	454,401 55	$1,054,401 55
Circulation		416,000 00
Fund for new equipment		19,948 70
Deposits:		
Individual	$2,551,282 41	
Bank	2,381,640 15	
U. S. deposits	135,000 00	
U. S. bond account	214,443 75	5,232,366 31
		$6,722,716 56

Comparative Statement of Deposits.

OCTOBER 5, 1896	$646,523 72
SEPTEMBER 20, 1898	$1,376,581 34
SEPTEMBER 5, 1900	$2,757,185 96
SEPTEMBER 15, 1902	$3,628,669 54
SEPTEMBER 6, 1904	$5,079,865 85
NOVEMBER 10, 1904	$5,232,366 31

CHARLES A. HINSCH, President. EDWARD SEITER Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS	$11,551,120 34	CAPITAL STOCK PAID IN	$2,000,000 00
UNITED STATES BONDS	207,000 00	SURPLUS AND PROFITS (NET)	922,910 74
REAL ESTATE	33,810 48	CURRENCY IN CIRCULATION	99,997 50
FURNITURE AND FIXTURES	2,500 00	U. S. BOND ACCOUNT	50,000 00
CASH AND EXCHANGE	6,538,843 07	DUE DEPOSITORS	15,260,365 65
TOTAL	$18,333,273 89	TOTAL	$18,333,273 89

OFFICERS:

JOHN A. LYNCH, PRESIDENT.

W. T. FENTON, VICE-PRESIDENT. R. M. McKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

Chicago, Ill.

The Continental National Bank
OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.			LIABILITIES.	
LOANS AND DISCOUNTS	$34,361,622 91		CAPITAL STOCK PAID IN	$3,000,000 00
STOCKS AND BONDS	1,137,239 33		SURPLUS FUND	1,000,000 00
		$35,498,862 24	UNDIVIDED PROFITS	400,246 27
U. S. BONDS TO SECURE CIRCULATION		50,000 00	CIRCULATION	48,900 00
OVERDRAFTS		4,005 88	DEPOSITS	51,359,302 81
REAL ESTATE		11,636 66		
DUE FROM BANKS AND U. S. TREASURER	$9,337,970 20			
CASH	10,905,974 10	20,243,944 30		
Total		$55,808,449 08	TOTAL	$55,808,449 08

OFFICERS:

JOHN C. BLACK, President. BENJAMIN S. MAYER, Assistant Cashier.
GEORGE M. REYNOLDS, Vice-President. W. G. SCHROEDER, Assistant Cashier.
N. E. BARKER, Vice-President HERMAN WALDECK, Assistant Cashier.
IRA P. BOWEN, Assistant Cashier. JOHN McCARTHY, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.

THE

National Live Stock Bank

OF CHICAGO.

Statement at close of business Nov. 10, 1904.

ASSETS.	
Loans and discounts	$8,621,210 94
Overdrafts	64 75
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	3,867,670 84
	$10,623,946 53
LIABILITIES.	
Capital stock	$1,000,000 00
Surplus	750,000 00
Undivided profits	555,107 64
Circulation	50,000 00
Dividends unpaid	216 00
Deposits	8,268,622 89
	$10,623,946 53

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier. W. F. DOGGETT Asst. Cashier.

DIRECTORS:

JOHN A. SPOOR. JAMES H. ASHBY, ROSWELL Z. HERRICK.
ARTHUR G. LEONARD, LEVI B. DOUD, S. R. FLYNN.
NELSON MORRIS, SAMUEL COZZENS,

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business Nov. 10, 1904.

ASSETS.	
Loans and discounts	$1,402,925 87
U. S. bonds to secure circulation	300,000 00
U. S. bonds and other bonds and premiums	302,582 75
Real estate	18,783 37
Office furniture and fixtures	5,000 00
Bank Building	125,000 00
Cash and due from banks	1,408,344 04
	$3,562,636 03
LIABILITIES.	
Capital	$300,000 00
Surplus and undivided profits	131,937 61
Circulation	300,000 00
Dividends unpaid	183 00
Deposits	2,830,515 42
	$3,562,636 03

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
W. B. AYER, Vice-President. A. M. WRIGHT, Ass't Cash.

CORRESPONDENTS.

National City Bank, New York.
National Park Bank, New York.
Merchants' National Bank, Boston.
Corn Exchange National Bk, Chicago.
Continental National Bank, Chicago
National Bank of Commerce, St. Louis.
National Bk of Commerce, Kan. City.
First National Bank, Omaha.
Northwestern Nat. Bk of Minneapolis.
First National Bank, Denver.
The Nevada Nat. Bank, San Francisco.
Union Trust Co., San Francisco.
Crocker-Woolworth Nat. Bk, San Fran.
Farmers'& Merch. Nat. Bk, Los Angeles.

Make a specialty of handling collections on Oregon, Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(Member St. Louis Clearing House Association.)

STATEMENT AT THE CLOSE OF BUSINESS NOV. 30, 1904.

RESOURCES.		LIABILITIES.	
LOANS	$14,927,476 82	CAPITAL STOCK—FULL PAID	$3,000,000 00
BONDS AND STOCKS	4,016,489 32	SURPLUS AND UNDIVIDED PROFITS	6,708,946 60
OTHER ASSETS	300 00	UNPAID DIVIDENDS	415 50
REAL ESTATE (COMPANY'S OFFICE BUILDING)	550,000 00	RESERVED FOR INTEREST & CONTINGENT FUND	125,701 74
SAFETY DEPOSIT VAULTS	160,000 00	RESERVED FOR EXTRA XMAS 4% DIV. FOR 1904	120,000 00
CASH IN VAULTS AND DEPOSITORIES	7,001,343 25	DEPOSITS	16,700 545 55
	$26,655,609 39		$26,655,609 39

OFFICERS:

FESTUS J. WADE.....President.

CORWIN H. SPENCER, Vice-President. WILLIAM MAFFITT, Asst. Treasurer. C. H. McMILLAN, Secretary.
LORENZO E. ANDERSON, Vice-President. JOHN H. KRUSE, Asst. Treasurer. J. B. MOBERLY, Asst. Secretary.
GEORGE W. WILSON, Vice-Pres. & Treasurer. EDWARD BUDER, Asst. Treasurer. JACOB KLEIN, Counsel.
VIRGIL M. HARRIS, Trust Officer. AMEDEE V. REYBURN, H. vP. COOKE, } Managers Safe Deposit Dept.
GEO. B. CUMMINGS, Asst. Trust Officer.
WM. FOLEY, Manager Bond Department. GEO. SCHUCKHER, Manager Foreign Exchange Department.
MRS. R. GRAHAM FROST, Manager Woman's Department.

DIRECTORS:

Lorenzo E. Anderson,	Gustav Cramer,	R. C. Kerens,	George D. Marknam,	Joseph Spiegelhalter,
James W. Bell,	L. D. Dozier,	W. J Kinsella,	Dan C. Nugent,	John S. Sullivan,
Paul Brown,	David Eiseman,	Emerson McMillin,	B. Schnurmacher,	Festus J. Wade,
James G. Butler,	C. F. Gauss,	C. H. McMillan,	Harry Scullin,	J. S. Walker,
James Campbell,	Henry Griesedieck Jr.,	William Maffitt,	Corwin H. Spencer,	George W. Wilson.

Excellent facilities for Collections on all parts of the Country.

CAREFULLY SELECTED LIST OF INVESTMENT BONDS FURNISHED ON APPLICATION.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS NOV. 10, 1904.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	$6,117,911 98	CAPITAL STOCK	$1,000,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS	1,400,000 00	SURPLUS	1,067,770 66
STOCKS, BONDS AND SECURITIES	6,365,195 05	CIRCULATION	999,997 50
REAL ESTATE	101,931 74	DEPOSITS	19,820,543 36
DUE FROM BANKS	6,292,491 81		
CASH ON HAND	2,610,780 94		
	$22,888,311 52		$22,888,311 52

OFFICERS:

D. H. MOFFAT, President. F. G. MOFFAT, Cashier.
W. S. CHEESMAN, Vice-President. W. C. THOMAS, Assistant Cashier.
THOMAS KEELY, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.

DIRECTORS

D. H. MOFFAT, W. S. CHEESMAN L. H. EICHOLTZ,
J. A. McCLURG, C. S. HAUGHWOUT, THOMAS KEELY,
W. C. THOMAS, JAMES H. HYDE, New York, GEORGE F. BAKER, New York.
F. G. MOFFAT,

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

St. Joseph, Mo.

THE NATIONAL BANK OF ST. JOSEPH

UNITED STATES DEPOSITORY.

ST. JOSEPH, MO.

ESTABLISHED 1872.
ORGANIZED AS A NATIONAL BANK 1882.

Return at close of business Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$2,112,385 57
U. S. bonds and securities	246,700 00
Banking house	25,000 00
Cash and reserve	1,752,416 49
Total	$4,136,502 06
LIABILITIES.	
Capital stock paid in	$100,000 00
Surplus and undivided profits	213,540 29
National bank notes outstanding	100,000 00
Deposits	3,722,961 77
Total	$4,136,502 06

L. C. BURNES, President.

HUSTON WYETH, JAS. N. BURNES, } Vice-Presidents.

J. D. McALLISTER, Cashier.

More than usual facilities for Collections throughout Kansas, Nebraska, Iowa and Northwest Missouri

THE

AMERICAN EXCHANGE BANK

ST. LOUIS.

Report of Condition Nov. 10, 1904.

RESOURCES.		
Time Loans		$2,752,755 52
Bonds and Real Estate		29,153 04
Bank Building		125,000 00
Cash in Banks	$860,730 40	
Cash in Vault	1,303,128 81	
Demand Loans	2,450,750 00	4,614,609 21
		$7,519,517 77
LIABILITIES.		
Capital Stock, Full Paid		$500,000 00
Surplus and Undivided Profits		702,381 74
Deposits, Banks	$1,764,705 19	
Deposits, Individual	4,552,430 84	6,317,136 03
		$7,519,517 77

Accounts and Collections solicited on paying basis only.

OFFICERS:

WALKER HILL, President. EPHRON CATLIN, Vice-President.
L. A. BATTAILE, Cashier. EMISON CHANSLOR, Ass't Cashier.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Report of condition Nov. 30, 1904

RESOURCES		LIABILITIES	
Loans and discounts	$9,891,395 46	Capital stock	$3,000 000 00
Bonds and stocks	7,642,233 00	Surplus	3,500,000 00
Real estate	495,461 00	Undivided profits	1,819,390 85
Due from banks and trust companies	4,018,591 18	Deposits	16,136,245 63
Overdrafts	259 00	All other liabilities	50,986 75
Safety deposit vaults	72,000 00		
Cash and cash items	2,356 954 69		
All other resources	29 728 78		
	$24,506,623 23		$24,506,623 23

OFFICERS

JULIUS S. WALSH, President

BRECKINRIDGE JONES, V.-Pres. & Counsel
JOHN D. DAVIS, Vice-Pres.
SAMUEL R. HOFFMAN, V.-Pres.
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Sec.
FREDERICK VIERLING, Trust Officer
H. S. AMES, Asst. Trust Officer
W. G. LACKEY, Asst. Trust Officer
W. DAVIESS PITTMAN, Bond Officer
EUGENE H. BENOIST, Real Estate Officer
WM. McC. MARTIN, Safe Deposit Officer

DIRECTORS:

JAMES E. BROCK	AUGUSTE B. EWING	CHAS. H. HUTTIG	J. RAMSEY JR.
MURRAY CARLETON	DAVID R. FRANCIS	BRECKINR'GE JONES	MOSES RUMSEY
CHARLES CLARK	AUGUST GEHNER	WM. F. NOLKER	ROB'T H. STOCKTON
JOHN D. DAVIS	GEO. H. GODDARD	WM. D. ORTHWEIN	JULIUS S. WALSH
H. I. DRUMMOND	S. R. HOFFMAN	H. CLAY PIERCE	ROLLA WELLS

St. Joseph, Mo.

JOHN S. LEMON, President.

MILTON TOOTLE JR., GRAHAM G. LACY, } Vice-Presidents.
E. H. ZIMMERMAN, Cashier
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business Nov. 10, 1904.

RESOURCES.		
Loans and discounts		$2,036,267 47
U. S. bonds		196,000 00
Premium on U. S. bonds		7,517 50
Furniture and fixtures		12,000 00
Government and municipal bonds	$305,387 45	
Cash and sight exchange	1,494,108 04	1,799,495 49
Five per cent redemption fund with U. S. Treasurer		7,750 00
		$4,059,030 46
LIABILITIES.		
Capital stock paid in		$200,000 00
Surplus and undivided profits		51,964 27
Circulation		155,000 00
Demand deposits		3,652,066 19
		$4,059,030 46

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

JOHN S. LEMON, GRAHAM G. LACY
MILTON TOOTLE Jr., W. T. VAN BRUNT
KATE M. TOOTLE.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Statement at close of business Nov. 10, 1904.

RESOURCES.		
Loans and Discounts		$746,676 38
Stocks and Securities		335,749 73
Real Estate		35,000 00
Furniture, Fixtures and Vaults		14,075 00
U. S. Bonds	$100,000 00	
RR. Bonds	150,000 00	
Due from banks	256,710 74	
Cash on hand	172,015 55	678,726 29
		$1,710,227 60
LIABILITIES.		
Capital		$200,000 00
Surplus fund		25,000 00
Undivided profits		26,066 55
Deposits		1,459,161 05
		$1,710,227 60

DEPOSITS JANUARY 21, 1903, $1,006,605 75.

DEPOSITS NOVEMBER 10, 1904, $1,459,161 05.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

M. H. WALKER, President.

THOMAS WEIR, Vice-President. E. O. HOWARD, Asst. Cashier.
L. H. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS.

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans and discounts	$8,241,376 41
Overdrafts	37,613 56
U. S. and other bonds, stocks and securities	161,496 89
Real estate	98,943 78
Cash and due from banks	3,512,155 13
	$12,051,585 77

LIABILITIES.

Capital paid in	$1,000,000 00
Surplus and undivided profits	549,711 54
Deposits	10,501,874 23
	$12,051,585 77

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
B. F. MEARKLE, Vice-President. J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Capital, - - $1,000,000
Surplus, - - - 600,000

OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
M B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier

DIRECTORS.

JAMES S. BELL, President Washburn Crosby Co.
J. E. CARPENTER, President Carpenter-Lamb Co., Lumber.
JOSEPH CHAPMAN JR., Cashier.
E. C. COOKE, Secretary Minneapolis Trust Co.
S. A. CULBERTSON, Capitalist.
E. W. DECKER, Vice-President.
WM. H. DUNWOODY, President.
L. S. GILLETTE, President Electric Steel Elevator Co.
T. B. JANNEY, Pres. Janney, Semple, Hill & Co., Wholesale Hardware.
M. B. KOON, Vice-President.
HENRY L. LITTLE, Gen'l Mgr. Pillsbury-Washburn Fl'r Mills Co., Ltd.
W. G. NORTHUP, President North Star Woolen Mill Co.
GEORGE W. PEAVEY, Peavey Elevator System.
GEORGE W. PORTER, Vice-President Atlantic Elevator Co.
W. A. RAMSEY, President Minnesota Linseed Oil Co.
A. T. RAND, President Minneapolis Gas Light Co.
JAMES W. RAYMOND, Ex-President.
GEORGE W. VAN DUSEN, Van Dusen Elevator System.
C. D. VELIE, Vice-President Deere & Webber Co., Farm Machinery.
O. C. WYMAN, Pres. Wyman, Partridge & Co., Wholesale Dry Goods.
J. T. WYMAN, Smith & Wyman, Sash. Doors and Blinds.

An average of over 8 per cent annual dividends paid to stockholders since organization in 1872.

Dividends paid since organization, $2,250,000 00.

Duluth, Minn.

The American Exchange Bank

OF DULUTH, MINNESOTA.

(Established 1879)

Capital, - - $500,000 00
Surplus (Earned), - 300,000 00

OFFICERS.

HAMILTON M. PEYTON, President. JAMES C. HUNTER, Cashier.
C. A. CONGDON, Vice-President. WM. G. HEGARDT, Asst. Cashier.
ISAAC S. MOORE, 2nd Asst. Cashier.

DIRECTORS.

T. F. COLE, Pres. Oliver Mining Co. and Minnesota Iron Co.
G. A. TOMLINSON, Vessel Owner.
W. C. AGNEW, Manager Mahoning Mine.
C. A. DUNCAN, Duncan, Brewer & Co., Lumber.
S. G. KNOX, Knox Lumber Co.
A. GOWAN, Lumber, Pres. Gowan Peyton Twoby Co.
KENNETH CLARK, Pres. Merchants National Bank, St. Paul.
H. M. PEYTON, Peyton, Kimball & Barber, Lumber.
C. A. CONGDON, Billson & Congdon
J. D. ENSIGN, Judge District Court.
JAMES C. HUNTER, Cashier.

We Invite the Accounts and Collections of Banks, Bankers, Corporations, Firms and Individuals.

Special Attention Given to Collections.

Saint Paul, Minn.

THE MERCHANTS NATIONAL BANK

OF SAINT PAUL, MINN.

Statement at close of business Nov. 10, 1904.

RESOURCES.

Loans and discounts	$4,790,663 74
U. S. bonds, at par	700,000 00
Other bonds and stocks	58,412 50
Banking house	190,000 00
Cash and due from banks	2,679,483 54
	$8,418,559 78

LIABILITIES.

Capital stock	$1,000,000 00
Surplus	300,000 00
Undivided profits	63,626 53
Circulation	460,000 00
Deposits	6,594,933 25
	$8,418,559 78

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Cashier.
C. H. BIGELOW, Vice-President. H. W. PARKER, Asst. Cashier
H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. P. ORDWAY,
KENNETH CLARK, D. R. NOYES, F. B. KELLOGG,
J. H. SKINNER, E. N. SAUNDERS, C. H. BIGELOW.
LOUIS W. HILL V. M. WATKINS,

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Statement of condition Nov. 10, 1904.

ASSETS.

Loans and discounts	$10,402,186 16
United States bonds, at par	1,050,000 00
Railroad and other bonds	101,380 00
Cash on hand and due from banks	4,359,626 27
	$15,913,192 43

LIABILITIES.

Capital	$2,000,000 00
Surplus	1,400,000 00
Undivided profits	67,920 46
Circulation	850,095 00
United States bond account	200,000 00
Deposits	11,395,176 97
	$15,913,192 43

OFFICERS:

J. B. GILFILLAN, President. F. M. PRINCE, Vice-President.
G. T. JAFFRAY, Cashier. D. MACKERCHAR, Asst. Cashier.
ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

Saint Paul, Minn.

THE FIRST NATIONAL BANK

SAINT PAUL, MINN.

U. S. DEPOSITORY.

Capital, - - - - - $1,000,000 00
Surplus and Profits, 895,000 00

OFFICERS.

HENRY P. UPHAM, President.

E. H. BAILEY, Vice-President. F. A. NIENHAUSER, Ass't Cashier.
WM. A. MILLER, Cashier. O. M. NELSON, Assistant Cashier.

DIRECTORS.

H. P. UPHAM, E. N. SAUNDERS, E. H. BAILEY,
JAMES J. HILL, JAMES N. HILL, THEO. A. SCHULZE.
GREENLEAF CLARK, F. P. SHEPARD, CHAS. W. GORDON,
D. C. SHEPARD, E. H. CUTLER, T. L. SCHURMEIER
H. E. THOMPSON, CHAS. W. AMES, W. A. MILLER.

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE

WASHINGTON NATIONAL BANK

OF SEATTLE

At the close of business Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$2,201,706 76
U. S. bonds	356,400 00
Railroad bonds	103,861 79
Cash	377,447 81
Due from banks	386,638 73
	$3,626,055 09
LIABILITIES.	
Capital stock	$100,000 00
Surplus, profits, etc	445,611 62
Circulation	27,700 00
Deposits	3,052,744 07
	$3,626,055 09

OFFICERS:

M. F. BACKUS, President.
E. O. GRAVES, Vice-President. S. G. GRAVES, Assistant Cashier.
R. S. WALKER, Cashier. LeROY M. BACKUS, Ass't Cash.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS.

Statement of Condition Nov. 10, 1904.

RESOURCES.		
Loans		$3,086,177 70
Furniture and fixtures		5,000 00
Bonds and cash securities	$260,800 00	
Cash on hand and due from banks	2,960,596 39	
Total Cash resources		3,221,396 39
		$6,312,574 09
LIABILITIES.		
Capital		$250,000 00
Undivided profits		80,261 22
Deposits		5,982,312 87
		$6,312,574 09

Facilities Unexceled for Making Collections Throughout the Rocky Mountain Region.

Tacoma, Wash.

FIDELITY TRUST COMPANY BANK,

TACOMA, WASH.

Statement of condition Nov. 10, 1904.

RESOURCES.	
Loans and discounts	$881,141 58
U. S. bonds and stocks	81,329 82
Real estate	29,008 92
Bank building	250,000 00
Cash and due from banks	834,435 15
	$2,075,915 47
LIABILITIES.	
Capital paid in	$300,000 00
Undivided profits, net	63,075 93
Dividends unpaid	186 00
Deposits	1,712,653 54
	$2,075,915 47
DEPOSITS.	
November 10, 1901	$763,940 11
November 10, 1902	1,045,174 68
November 10, 1903	1,477,238 62
November 10, 1904	1,712,653 54

OFFICERS

J. C AINSWORTH, President. ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice President. F. P. HASKELL Jr., Assistant Cashier
P. C. KAUFFMAN, 2d Vice Pres. GEORGE BROWNE, Secretary.

Unexceled Facilities for Making Collections on the Pacific Northwest.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITARY.

Condensed from Report to the Comptroller Nov. 10, 1904.

RESOURCES.		
Loans and discounts		$6,633,349 14
United States 2 per cent Bonds		1,974,000 00
Premiums on United States Bonds		30,000 00
Other stocks and bonds		130,629 75
Banking house		300,000 00
Sight exchange	$1,795,821 29	
Cash	1,355,186 83	3,151,008 12
		$12,218,987 01
LIABILITIES.		
Capital stock		$1,500,000 00
Surplus and undivided profits		1,525,361 67
Circulation		1,475,200 00
Deposits		7,718,425 34
		$12,218,987 01

OFFICERS:

S. G. MURPHY, President. J. K. MOFFITT, Cashier.
JAMES MOFFITT, Vice-President. C. K. McINTOSH, Assistant Cashier.
JAMES K. LYNCH, Vice President. J. H. SKINNER, Assistant Cashier.

Accounts invited from banks, corporations and individuals. Collections carefully attended to and promptly remitted.

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1905 ISSUE.

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CONTENTS:

RETROSPECT OF THE YEAR 1904.
LISTINGS OF NEW SECURITIES.
BANK CLEARINGS AND SPECULATION.
BUSINESS FAILURES IN UNITED STATES.
BANKING, FINANCE AND CURRENCY.
CROPS AND OTHER CHIEF PRODUCTIONS.
GOLD AND SILVER PRODUCTION.
BRITISH TRADE AND FINANCES IN 1904.
COUNTRY'S TRADE AND COMMERCE.
PRICES OF FOREIGN EXCHANGE.
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CABLE ADDRESS:
FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NEW YORK.

CAPITAL, - - - $1,000,000 00
UNDIVIDED PROFITS, 7,000,000 00

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN JR., Secretary.
AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary.

BOARD OF DIRECTORS:

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
ROBERT F. BALLANTINE,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,
JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING JR.,
ROBERT C. BOYD,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
EDWIN S. MARSTON,
MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
DANIEL S. LAMONT,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
ARCHIBALD D. RUSSELL,
P. A. VALENTINE.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

	PAGE.
ALBANY, N. Y.	
National Commercial Bank.	7
ATLANTA, GA.	
Atlanta National Bank.....	12
BALTIMORE, MD.	
Farmers & Merch. Nat. Bk..	11
Merchants' National Bank..	10
BIRMINGHAM, ALA.	
Alabama National Bank.....	13
First National Bank	13
BOSTON, MASS.	
American Loan & Trust Co..	5
BUFFALO, N. Y.	
Marine National Bank	7
CHARLESTON, S. C.	
Peoples National Bank.....	12
CHICAGO, ILL.	
Chicago National Bank.....	15
Commercial Nat. Bk. of Chic.	15
Continental National Bank .	16
Drovers Deposit Nat. Bank.	14
Equitable Trust Co.....	67
Nat. Bank of the Republic..	16
National Live Stock Bank..	17
Northern Trust Co. Bank...	67
CINCINNATI, OHIO.	
Fifth National Bank.....	16
COLUMBUS, OHIO.	
Ohio National Bank	16
DALLAS, TEXAS.	
American National Bank....	14
DENVER, COL.	
First National Bank.....	17
DETROIT, MICH.	
Commercial National Bank.	15
State Savings Bank.....	9
DULUTH, MINN.	
American Exchange Bank...	19
FORT WORTH, TEX.	
Fort Worth National Bank ..	14
GRAND RAPIDS, MICH.	
Old National Bank	15
HARTFORD, CONN.	
Ætna National Bank	7
HOUSTON, TEX.	
South Texas National Bank.	14
INDIANAPOLIS, IND.	
Merchants' National Bank...	9
JERSEY CITY, N. J.	
First National Bank.....	8
KNOXVILLE, TENN.	
City National Bank.....	12
LOUISVILLE, KY.	
National Bank of Kentucky.	12
MACON, GA.	
Exchange Bank	12
MILWAUKEE, WIS.	
First National Bank.....	9
MINNEAPOLIS, MINN.	
First Nat. Bk. of Minneap...	19
Northwestern National Bk.	19
Security Bank of Minnesota.	19
MOBILE, ALA.	PAGE.
Peoples Bank.....	13
The First Nat. Bk. of Mobile	14
MONTGOMERY, ALA.	
Mer.& Plant.-Farley Nat.Bk.	13
NASHVILLE, TENN.	
American National Bank	13
Fourth National Bank	13
NEWARK, N. J.	
Nat'l Newark Banking Co....	8
Union National Bank	8
NEW ORLEANS, LA.	
Hibernia Bank & Trust Co..	12
NEW YORK, N. Y.	
Chemical National Bank....	4
Citizens Central Nat. Bank .	4
Coal & Iron National Bank .	5
Farmers' Loan & Trust Co..	22
Fourth National Bank.....	5
Gallatin National Bank	4
Hanover National Bank.....	4
Irving National Bank.....	7
Merchants' National Bank..	6
Nat'l Bank of Commerce....	5
Nat'l Bk. of North America .	6
National City Bank of N.Y..	6
National Park Bank	5
Oriental Bank.....	6
Seaboard National Bank....	7
NORFOLK, VA.	
Citizens Bank.....	9
Norfolk National Bank.....	9
PATERSON, N. J.	
First National Bank.....	8
PHILADELPHIA, PA.	
Central National Bank.....	10
Corn Exchange Nat. Bank ..	11
Farmers' & Mech. Nat. Bk..	10
Fourth Street National Bk.	8
Franklin National Bank.....	11
Girard National Bank.....	11
Girard Trust Company.....	10
Philadelphia National Bk...	10
PITTSBURGH, PA.	
Mellon National Bank.....	11
PORTLAND, ORE.	
United States Nat. Bank....	17
ST. JOSEPH, MO.	
National Bank of St. Joseph.	18
Tootle-Lemon National Bk..	18
ST. LOUIS, MO.	
American Exchange Bank...	18
Mercantile Trust Co.....	17
Mississippi Valley Trust Co.	18
ST. PAUL, MINN.	
Merchants' National Bank..	19
The First National Bank....	19
SALT LAKE CITY, UTAH.	
McCornick & Co.....	20
Walker Brothers	18
SAN FRANCISCO, CAL.	
The First National Bank....	20
SEATTLE, WASH.	
Washington Nat. Bank.....	20
TACOMA, WASH.	
Fidelity Trust Co.....	20

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PINE ST. CORNER OF PEARL ST. NEW YORK

REVIEW OF DECEMBER.

After many months of extreme buoyancy and very striking advances in values, the upward movement on the Stock Exchange received somewhat of a check during December. The ostensible cause of the break was the attack on Amalgamated Copper and on prices generally made by a Boston operator; also the unfavorable construction placed on certain recommendations contained in the President's Message, and which the aforesaid operator distorted to promote his ends. The real cause of the break was the fact that the speculation had become quite reckless—so much so that security values in many cases had been advanced wholly regardless of merit and that operators in numerous instances were carrying lines of stock wholly beyond their ability to take care of. In such circumstances all that was needed to precipitate a decline was some untoward occurrence or some skilfully directed blow. It is to be noted, however, that the market quickly recovered from the shock and that confidence in the future of the situation and in the intrinsic worth of properties was at no time seriously disturbed.

Considering the extent of the rise in prices which had been established, it must be deemed quite noteworthy that recovery was so rapid and that such a large portion of the advance was maintained. In this matter of rising prices, the year 1904 will always stand as a most remarkable one—in sharp contrast to the great shrinkage in values which distinguished the year preceding. Barring occasional interruptions, the upward movement may be said to have been in progress from May to December. Advances of 30, 40, 50, and in such an extreme case as the Delaware Lackawana & Western of over 100, points have been the feature of the rise. U. S. Steel Corporation shares were conspicuous leaders in the speculation, as it was natural they should be in view of the great improvement in that all-important industry, the iron and steel trade, which was one of the year's most prominent characteristics. Steel common advanced from 8⅝ in May to 33⅛ in December and the preferred from 51¼ to 95⅝ The extensive compilations on subsequent pages show the fluctuations for every stock and bond dealt in on the Stock Exchange during the year, but in order to furnish a graphic indication of the course of the market we present here the following table. It shows the range of prices for the twelve months in the case of all the more prominent stocks and also the opening prices in January and the closing prices in December. We have arranged the roads in groups according to their location or the character of their business.

RANGE OF LEADING STOCKS IN 1904.

	Opening.	Lowest.		Highest.		Closing.
Trunk Lines—						
Baltimore & Ohio	78⅞	72⅞ Mar.	14	105¼ Dec.	30	104⅞
Boston & Albany	244¾	239¾ June	7	254 Dec.	1	254
Canada Southern	68	64 Apr.	29	72 Nov.	16	70
Cl. Cin. Chic & St. L.	77	68½ May	18	93⅜ Dec.	1	91⅞
Erie	29⅛	21⅛ May	16	41⅝ Nov.	9	37⅛
N. Y. Cent. & Hudson	119¼	112⅞ Mar.	12	145½ Dec.	28	142
N.Y. Chic. & St. Louis	26½	25 May	16	47 Dec.	3	44¾
Pennsylvania	118¾	111½ Mar.	12	140 Dec.	5	138¼
Wabash	19⅝	15 May	16	25 Nov.	12	21¾
Coal Roads—						
Central New Jersey	160	154½ Feb.	20	194¾ Nov.	11	190
Del. Lack. & Western	x264	250½ Feb.	23	359¾ Dec.	6	340
Delaware & Hudson	165	149 Mar.	12	190½ Dec.	6	185
Lehigh Valley¶	36½	33¾ Feb.	26	59⅞ Dec.	5	54¾
N. Y. Ont. & West'n.	22½	19⅜ Mar.	14	47⅞ Oct.	26	40⅝
Reading	45½	38¾ Mar.	14	82⅜ Dec.	5	79⅝
West'n and Pacific—						
Canadian Pacific	118¼	109½ Mar.	12	135¾ Oct.	25	133⅝
Chicago & Alton	34¾	33 Jan.	18	47¼ Nov.	18	42¾
Chic. Great Western	16¼	12⅞ June	8	26¼ Nov.	28	22⅞
Chic. Mil. & St. Paul	146¼	137⅛ Feb.	24	177⅝ Dec.	1	171¾
Chic. & North West'n	168¾	161½ Mar.	14	214½ Dec.	1	208
Colorado & Southern	15⅛	13½ June	1	24⅜ Nov.	15	23¼
Denv. & Rio Grande	20½	18 Mar.	14	35⅞ Nov.	14	32¾
Great Northern pref.	177	170 Mar.	17	242½ Dec.	29	240
Illinois Central	131¼	124¾ Feb.	4	159 Dec.	5	156½
Minn. St. P. & S.S.M	57⅛	55 Jan.	4	95 Oct.	29	90½
Rock Island Co.	23⅞	19⅛ Mar.	11	37¾ Nov.	16	36
Southern Pac. Comp'y	49	41½ Mar.	14	68¾ Nov.	17	64¾
Union Pacific	80	71 Mar.	14	117 Nov.	2	113¾
Southwestern—						
Atch. Top. & San Fe.	69⅜	64 Feb.	24	89¼ Nov.	26	87⅝
Mo. Kan. & Texas	17⅛	14⅝ Feb.	24	38⅜ Nov.	11	32
Missouri Pacific	93½	87 Feb.	27	111½ Dec.	1	107⅜
St. L. & S. Fr., 2d pf.	41	30¼ Jan.	6	72½ Dec.	30	71⅞
St. Louis Southwest.	14	9½ June	1	27 Dec.	5	25¾
Texas & Pacific	25⅜	20⅛ June	7	38⅛ Nov.	19	34¾
Southern Roads—						
Chesapeake & Ohio	33¼	28¼ Mar.	14	51 Nov.	18	48
Louisville & Nashv.	109¼	101 Feb.	23	148¾ Dec.	3	139¼
Norfolk & Western	58	53½ Mar.	12	80½ Dec.	30	80
Southern Ry. *b*	20¾	18¼ Feb.	24	37½ Dec.	5	34¾
Do pref. *b*	78¾	77½ Jan.	6	97½ Dec.	5	96⅞
Miscellaneous—						
Amalgamat'd Copper	51¾	43⅛ Feb.	8	82¾ Dec.	1	71
Amer. Car & Found.	20	14¾ July	1	35¾ Dec.	28	34
Amer. Cotton Oil	29	24¼ June	14	37⅞ Dec.	6	37
Amer. Smelt. & Ref'g	49⅛	46 Feb.	25	82⅝ Dec.	3	81⅜
Amer. Sugar	127½	122¼ Mar.	7	153 Nov.	17	142⅛
Anaconda Copper	76¾	61 Feb.	20	120⅞ Nov.	21	109
Brook'n Rap. Trans.	52	38 Feb.	2	70½ Nov.	17	61¼
Colorado Fuel & Iron	30½	25½ Mar.	12	58⅜ Nov.	28	46¼
General Electric	170½	c151 June	20	194½ Nov.	22	187
International Paper.	11	10¼ May	26	25⅝ Dec.	13	22¾
Manhattan Elevated	143¾	139¾ Mar.	12	169½ Nov.	18	165
Metropolitan Street	124	101¾ Mar.	14	130⅜ Oct.	21	120½
National Lead	14½	14⅛ Feb.	25	26¼ Oct.	3	24¾
Pacific Mail SS.	25¼	24 Feb.	27	55 Nov.	11	44
Peopl. Gas L. & C., Chic	97¾	92¾ Mar.	12	112½ Dec.	2	109⅝
Pressed Steel Car	30½	21¼ May	16	44¼ Oct.	17	39
Repub. Iron & Steel	7¼	6 May	16	18¼ Nov.	28	16¾
Tenn. Coal Iron & Ry	38	31⅝ May	16	77½ Nov.	17	71⅜
U. S. Leather	7½	6½ May	27	20¾ Dec.	9	13¾
U. S. Rubber	11¾	10½ Feb.	6	34½ Dec.	30	33½
U. S. Steel Corpora'n	12⅝	8⅝ May	13	33⅛ Dec.	5	30
Do do pref.	87¾	5[illegible]¼ May	13	95⅝ Dec.	3	92⅞
Western Union Tel	86½	85 May	19	94½ Dec.	16	93¼

¶ Dollars per share. *b* Voting trustee certificates stamped extended. Ex-dividend and rights.

The volume of business, too, was of large magnitude. This is true even of the month of December, notwithstanding that following the drop in prices in that month a period of inactivity intervened. In the table we now give a comparison is furnished between 1904 and the three years preceding in the matter of the volume of the dealings. We may state that the most active stocks for the year were Union Pacific, 14,790,408 shares; Steel preferred, 15,837,361 shares; Amalgamated Copper, 11,765,345 shares, and Pennsylvania, 13,196,006 shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1904.	1903.	1902.	1901.
Stock sales—				
Number of shares	28,092,821	15,238,143	15,718,867	16,759,985
Par value	$2,893,842,000	$1,427,737,650	$1,477,626,950	$1,595,101,000
Bond sales (par value)—				
Railroad & misc. bds	$116,245,500	$84,686,000	$61,557,000	$74,545,700
Government bonds	48,000	32,300	100,650	26,600
State bonds	4,082,900	20,000	151,000	174,500
Total bond sales	$120,376,400	$84,738,300	$61,809,650	$74,925,800
Jan. 1 to Dec. 31—				
Stock sales—				
Number of shares	187,312,095	131,102,101	188,503,403	265,044,959
Par value	$17,343,637,520	$15,028,108,000	$27,887,002,300	$28,849,938,835
Bond sales (par value)—				
Railroad & misc. bds	$1,014,812,700	$684,300,400	$879,749,150	$994,235,400
Government bonds	681,180	1,162,050	1,378,050	1,892,870
State bonds	24,652,575	470,600	3,675,900	2,502,800
Total bond sales	$1,040,146,455	$685,933,050	$884,803,100	$998,630,870

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1904. Bushels.	1903. Bushels.	1902. Bushels.	1901. Bushels.
Month of December	37,029,150	36,069,700	33,500,000	74,698,500
January 1 to Dec. 31	627,379,500	553,646,350	635,394,200	869,516,075

A prominent factor in the speculation on the Exchange was of course the ease in money, which was one of the pronounced features of the year. Even in December, when there is usually some tightness in money owing to the preparations for the 1st of January interest and dividend disbursements, rates did not get high. On the 8th, owing to the unsettled condition of the stock market, call money on the Exchange touched 5 per cent, but within a few days there was a decline to 3 per cent, which remained the maximum thereafter until the last business day on the Exchange (Dec. 30), when 5 per cent was again temporarily reached. The full record for December by weeks is as follows.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 22.	Dec. 30.
Call Loans—					
Stock Exchange—Range for week	2¼-4	2 -5	2 3¼	2¼-3	2¼-5
Average for week	3¼	3¼	2¾	2¾	3
At banks and trust companies	3¼-4	3¼	3	2¾	2¾
Time Loans—					
Thirty days	.....	3½	.....	.....	.....
Sixty days	4	3¾-4	3¼-4	3¼-3¾	3 -3¼
Ninety days	4	3¾-4	3¼ 4	3¼-3¾	3 -3¼
Four months	3¾ 4	4	3¼-4	3¼-3¾	3¼-3¼
Five months	3¾-4	4	3¼-4	3¼-3¾	3¼-3¼
Six months	3¾ 4	4	3¼-4	3¼-3¾	3¼-3¼
Seven months	.....	.....	.....	.....	.....
Commercial Paper—					
Double Names Choice—60 to 90 days	4 -4¼	4¼-4½	4 -4¼	4 -4¼	4 -4¼
Single Names—Prime 4 to 6 months	4¼ 4¾	4¼-4¾	4 -4¼	4 -4¼	4 -4¼
Good 4 to 6 months	5 -5¼	5 -5¼	4¾ 5¼	4¾-5¼	4¾-5

Foreign exchange during December maintained the record for which the year was noteworthy. After some weakness in the early part of the month there was renewed strength, and larger or smaller shipments of gold occurred in every week.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Sight.	Cable.	Commercial Bills. On Banks.	Documents for Payment.
Dec. 1	4 8375-8380	4 8655-8665	4 8695-8705	4 8360-8370	4 83¾ -4 84⅛
" 2	4 8370-8375	4 8645-8655	4 8680-8690	4 8345-8355	4 83¾ -4 84⅛
" 3	4 8370-8380	4 8645-8650	4 8680-8690	4 8345-8355	4 83¾ -4 84⅛
" 5	4 8360-8370	4 8625-8635	4 8665-8675	4 8335-8345	4 82⅝ -4 84
" 6	4 8375-8385	4 8635-8640	4 8675-8685	4 8355-8365	4 82¾ -4 84⅛
" 7	4 8380-8385	4 8635-8640	4 8675-8685	4 8355-8365	4 82¾ -4 84⅛
" 8	4 8340-8350	4 8590-8625	4 8645-8667	4 8310-8340	4 82⅛ -4 83⅝
" 9	4 8360-8370	4 8625-8630	4 8665-8675	4 8330-8340	4 82¾ -4 84
" 10	4 8365-8375	4 8655-8660	4 8675-8685	4 8335-8345	4 82¾ -4 84
" 12	4 8425-8425	4 8680-8690	4 8730-8740	4 8395-8405	4 83⅝ -4 8460
" 13	4 8425-8430	4 8685-8690	4 8730-8735	4 8395-8405	4 83¾ -4 8465
" 14	4 8440-8450	4 87 -8710	4 8750-8760	4 8415-8420	4 83¾ -4 84¾
" 15	4 8445-8455	4 8720-8730	4 8760-8770	4 8415-8420	4 83¾ -4 84¾
" 16	4 8465-8475	4 8720-8730	4 8765-8775	4 8435-8445	4 83⅝ -4 84⅞
" 17	4 8485-8495	4 8740-8750	4 8785-8795	4 8455-8465	4 83⅝ -4 85
" 19	4 8475-8485	4 8745-8750	4 8785-8795	4 8430-8440	4 83⅝ -4 84⅛
" 20	4 8475-8480	4 8730-8740	4 8775-8785	4 8425-8435	4 83⅝ -4 85
" 21	4 8460-8470	4 8715-8725	4 8760-8770	4 8420-8430	4 83⅝ -4 84⅞
" 22	4 8460-8465	4 8715-8720	4 8760-8765	4 8420-8430	4 83⅝ -4 84⅞
" 23	4 8460-8470	4 87 5-8720	4 8765-8775	4 8425-8435	4 83¾ -4 84⅞
" 27	4 8470-8480	4 8720-8730	4 8785-8795	4 8455-8465	4 83¾ -4 85
" 28	4 8475-8485	4 8720-8725	4 8790-88	4 8460-8470	4 83¾ -4 85
" 29	4 8480-8485	4 8715-8725	4 8790-8795	4 8455-8465	4 83¾ -4 84⅞
" 30	4 8480-8490	4 8710-8720	4 8775-8785	4 8450-8460	4 83¾ -4 84⅞
" 31	4 8480-8490	4 8710-8720	4 8765-8775	4 8450-8460	4 83¾ -4 84⅞

POSTED RATES—BANKERS' STERLING BILLS.

Dec.	60 days.	Demand.	Dec.	60 days.	Demand.	Dec.	60 days.	Demand.
1	4 84⅛	4 87⅛	13	4 84-84⅛	4 87⅛	25	.....S.	.....
2	4 84⅛	4 87⅛	14	4 84¼-85	4 87⅛	26	.....H.	.....
3	4 84⅛	4 87⅛	15	4 84⅛-85	4 87⅛	27	4 83⅛	4 88
4	.....S.	.....	16	4 85-85⅛	4 87⅛-88	28	4 83⅛	4 88
5	4 84⅛	4 87-87⅛	17	4 85-85⅛	4 87¼ 88	29	4 83⅛	4 88
6	4 84⅛	4 87-87⅛	18	.....S.	.....	30	4 83⅛	4 88
7	4 84⅛	4 87-87⅛	19	4 85⅛	4 88	31	4 83⅛	4 88
8	4 84⅛	4 87-87⅛	20	4 85⅛	4 88			
9	4 84	4 87⅛	21	4 85⅛	4 88	Open	4 84⅛	4 87⅛
10	4 84	4 87⅛	22	4 85⅛	4 88	High	4 85⅛	4 88
11	.....S.	.....	23	4 85⅛	4 88	Low	4 84	4 87
12	4 84-84⅛	4 87⅛	24	.....H.	.....	Last	4 85⅛	4 88

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1904. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1904*," were made on that date, except those in italics, which are the nearest in January, 1904, The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR DECEMBER, AND THE YEAR 1904.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904.		PRICES IN DECEMBER.						RANGE FOR YEAR 1904.	
					Dec 1.		Dec. 31.		Lowest.	Highest.	Lowest.	Highest.
U. S. Govt. Securities.		$	Bid	Ask	Bid	Ask	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg.....Apr., 1930	Q-J	199,000	106	106⅛	104	104⅛	104¾	105	.....	.....	105 May 24	107¼ Jan. 25
U. S. 2s, cons., coupon.Apr., 1930	Q-J	43,000	*105¾*	*106¼*	104½	105	104¾	105¼	105 Dec. 19	105 Dec. 19	104⅛ Nov. 7	106¼ Mar. 28
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	76,000	105¾	107¼	104½	105	104½	105	.....	.....	104⅝ Aug. 15	106¾ Mar. 16
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	89,000	106⅛	108	104½	105	104½	105	104½ Dec. 15	105 Dec. 16	104⅛ Dec. 15	108 Jan. 26
U. S. 3s, coup., small...Aug., 1918	Q-F	7,000	106⅛	...	104¼	.....	104½	.....	104½ Dec. 6	104½ Dec. 7	104½ Dec. 5	107⅛ Feb. 18
U. S. 4s, registered.....July, 1907	Q-J	56,000	107½	109⅛	105¼	105¾	105⅛	106	.....	.....	106¼ May 18	108¼ Apr. 11
U. S. 4s, coupon.....July, 1907	Q-J	89,000	107½	109⅛	106¼	106¾	107	Sale	106½ Dec. 6	106¾ Dec. 5	104½ Nov. 28	108 Mar. 15
U. S. 4s, registered.....1925	Q-F	51,000	133	134	130½	131¼	130¾	131¼	.....	.....	131⅞ Sept. 27	132⅞ Apr. 20
U. S. 4s, coupon.....1925	Q-F	54,000	133¼	134¼	131	131¼	130¾	131¼	130⅞ Dec. 28	131 Dec. 8	130⅞ Nov. 28	134 Jan. 5
Philippine Isl'ds l'd pur. 4s.'14-34	Q-F	34,000	.....	.....	109	.....	109	.....	110 Dec. 30	110 Dec. 30	110 Dec. 30	111¾ Mar. 4
Foreign Gov't Securities.												
Frankfort-on-Main, 3½s, Ser. 1.	M-S	.....	94¼	.....	93¼	.....	93¼	.....	.....	.....	.....	.....
Japanese Governm't 6s, full paid	Oct.	17895000	.....	.....	91⅞	Sale	93½	Sale	91½ Dec. 8	93⅜ Dec. 19	89 Oct. 28	95½ Oct. 4
Certificates for 2-4 series, £65..	.....	161,000	.....	.....	.....	.....	89⅞	Sale	89¾ Dec. 30	90 Dec. 31	89¾ Dec. 30	90 Dec. 31
Repub. of Cuba, 5s, ctfs., full paid	.....	4,495,000	.....	.....	102¾	Sale	103	Sale	102⅜ Dec. 12	103⅜ Dec. 31	98½ June 8	103½ Nov. 17
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	19,000	92¾	.....	100	.....	100	.....	.....	.....	97½ July 18	100½ May 16
Speyer ctfs. for 4s of 1954. ...	.....	195,000	.....	.....	.....	.....	94⅜	Sale	93¾ Dec. 30	94⅜ Dec. 30	93¾ Dec. 30	94⅜ Dec. 30
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Atl. Coast L.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. RR.												
Allegh. & West. *See* Buff. R & P.												
Am. Dock & Imp. *See* Cent. of N. J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	444,000	92	.....	97½	98	97½	98	98 Dec. 2	99¼ Dec. 9	91⅞ Apr. 20	99¼ Dec. 9
Atch. Top. & S. F.—Gen., g, 4s. 1995	A-O	12778000	99¼	Sale	102¾	Sale	103⅛	Sale	102⅝ Dec. 1	103¾ Dec. 30	98⅞ Jan. 8	104 Sept. 30
Registered.....1995	A-O	175,000	.....	.....	101	.....	101½	.....	101 Dec. 27	101½ Dec. 15	99 Apr. 23	103⅜ Sept. 12
Adjustm't, g., 4s.....July, 1995	Nov	1,536,000	88	Sale	94¼	Sale	94½	95	94 Dec. 8	94¾ Dec. 30	87¼ Feb. 15	98 Oct. 6
Registered.....July, 1995	Nov	2,000	.....	.....	.....	.....	.....	.....	.....	.....	82½ Jan. 26	82½ Jan. 26
Stamped.....July, 1995	M-N	3,229,000	*87½*	*87¾*	94½	Sale	95	Sale	94⅛ Dec. 1	95 Dec. 30	87½ Jan. 8	95½ Oct. 12
Debenture 4s, Series D.....1906	F-A	23,000	.....	.....	99⅛	.....	100⅛	.....	.....	.....	98 Feb. 1	100 Jan. 22
Series E.....1907	F-A	20,000	.....	.....	100¾	.....	100⅝	101⅛	.....	.....	99¾ Oct. 18	99¾ Oct. 18
Series F.....1908	F-A	13,000	.....	.....	99¼	.....	100⅛	.....	.....	.....	98 May 31	99½ Nov. 3
Series G.....1909	F-A	1,000	.....	.....	98⅝	.....	99⅜	.....	99¼ Dec. 19	99¼ Dec. 19	99¼ Dec. 19	99¼ Dec. 19
Series H.....1910	F-A	2,000	.....	.....	98⅛	.....	99	.....	.....	.....	97½ Sept. 12	97½ Sept. 12
Series I.....1911	F-A	10,000	.....	.....	98⅛	.....	98¾	.....	.....	.....	98⅛ Nov. 23	98⅛ Nov. 23
Series K.....1912	F-A	7,000	.....	.....	97⅛	.....	98	.....	.....	.....	96¾ Oct. 1	97 Oct. 26
East. Okla. Div., 1st, g., 4s. 1928	M-S	425,000	.....	93½	97½	98¾	97¾	98⅞	.....	.....	92½ May 2	99¼ Aug. 26
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	115	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s. 1946	J-D	2,000	109	.....	110½	.....	.....	.....	.....	.....	112 Sept. 20	112½ Nov. 15
Atl. Coast Line, 1st, g. 4s. J'ly. 1952	M-S	7,944,000	93	Sale	99¾	Sale	101½	Sale	99¼ Dec. 14	101¾ Dec. 30	91 Mar. 2	101¾ Dec. 30
Registered.....July, 1952	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Caarl. & Sav., 1st, g., 7s...1936	J-J	.....	126¾	.....	137	.....	137	.....	.....	.....	.....	.....
Sav. Fl. & W. 1st, con., g, 6s. 1934	A-O	.....	125	.....	127½	.....	127½	.....	.....	.....	.....	.....
1st, g., 5s.....1934	A-O	1,000	109	.....	113⅞	.....	113⅞	.....	.....	.....	112⅝ Jan. 26	112⅝ Jan. 26
Ala. Mid., 1st, gu., g., 5s. 1928	M-N	9,000	100	.....	113	115	114⅞	.....	.....	.....	109 Mar. 9	114¼ Oct. 18
Br. & W., 1st, gu., g., 4s. 1938	J-J	1,000	90⅞	.....	96¼	.....	97	.....	.....	.....	93 July 14	93 July 14
Sil. Sp. O. & G., gu., g. 4s. 1918	J-J	4,000	94¼	.....	97½	.....	97½	.....	.....	.....	97¾ Oct. 5	98 Aug. 2
Atlan & Danv. *See* South'n R.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific												
Balt. & O.—Prior lien, g, 3½s. 1925	J-J	2,775,000	93¾	94	96¼	Sale	96	96½	96 Dec. 20	96½ Dec. 1	92⅞ Feb. 26	96¾ Nov. 17
Registered	Q-J	10,000	.....	.....	.....	.....	.....	.....	.....	.....	92¼ Mar. 15	96 Nov. 7
Gold, 4s.....July, 1948	A-O	5,298,000	101	Sale	103½	Sale	103¾	Sale	102¾ Dec. 7	103¾ Dec. 30	100¼ Feb. 25	103¾ July 22
Registered	Q-J	54,000	.....	.....	.....	.....	.....	.....	.....	.....	100 May 17	103 July 21
Convertible debenture 4s..1911	M-S	36,000	.....	.....	.....	.....	106	.....	103 Dec. 6	106 Dec. 30	97 Apr. 30	106 Dec. 30
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	249,000	88	.....	90¾	91¼	91⅜	91¾	91 Dec. 19	91⅜ Dec. 20	87½ Jan. 8	92¾ Oct. 27
P. L. E. & W. Va. Sys., ref. 4s. 1941	M-N	1,028,000	99	.....	.....	100	98⅝	Sale	98½ Dec. 9	98⅝ Dec. 31	92½ Feb. 24	100½ Oct. 31
S. W. Div. 1st g. 3½s.....1925	J-J	4,367,000	88⅛	Sale	93½	Sale	93¾	Sale	93 Dec. 13	94 Dec. 1	87½ Feb. 11	94 Dec. 1
Mon. R., 1st gu., g., 5s.....1919	F-A	1,000	106½	.....	107⅜	.....	108	.....	.....	.....	105½ Mar. 11	105½ Mar. 11
C. O. Reorg., 1st con. g., 4½s 1930	M-S	9,000	*105*	*111*	108½	.....	108½	.....	.....	.....	108 June 2	109½ Sept. 1
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O	3,000	117	.....	119⅛	.....	119⅝	.....	.....	.....	119⅛ Mar. 7	122 Jan. 12
Pittsb. & West'n 1st, g. 4s..1917	J-J	17,000	.....	101	100	.....	100	.....	.....	.....	98 June 7	100 Sept. 8
J. P. M. & Co. certs	.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	100 Sept. 22	100 Sept. 22
Battle Creek & Stur. *See* Mich. C.												
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Atl. Coast L.												
Buffalo N. York & Erie. *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	75,000	114¼	117	115¼	.....	116¼	.....	115½ Dec. 2	115½ Dec. 2	113½ Mar. 7	117⅝ June 30
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	100	.....	100	.....	100½	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	111½	.....	110¼	.....	112	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	1,000	123¾	.....	124¼	.....	124½	.....	.....	.....	121½ Mar. 2	121½ Mar. 2
Consol., 1st, 6s.....1922	J-D	33,000	120	.....	124	.....	.....	.....	.....	.....	121½ Feb. 27	124 Apr. 18
Buff. & Southwestern. *See* Erie.												
Buff. & Sus.—1st, ref. g. 4s. Ap. '51	J-J	363,000	95	*100*	97	.....	99	.....	99¾ Dec. 22	100½ Dec. 23	97½ May 5	100½ June 27
Burl. C. R. & No. *See* C. R. I. & Pac.												
Can. So., 1st, int. gu., 5s....1908	J-J	1,415,000	103	Sale	104¼	.....	105	105½	104½ Dec. 2	105¾ Dec. 30	102½ Jan. 6	106 June 30
Can. So., 2d, 5s.....1913	M-S	242,000	105¼	107	106¾	.....	106½	.....	106½ Dec. 15	107 Dec. 7	104⅝ Mar. 25	109 July 15
Registered.....1913	M-S	3,000	105⅛	.....	.....	.....	.....	.....	.....	.....	105 June 30	107 July 11
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent. *See* Seab. Air L.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s. 1948	J-D	128,000	89¾	90	93½	Sale	93¾	.....	93½ Dec. 1	93½ Dec. 1	90 Mar. 8	96 Sept. 7
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cent. of Ga.—1st, g., 5s, Nov., 1945	F-A	57,000	116⅛	118	.....	122	119	121½	.....	.....	116⅛ Feb. 24	120¾ Sept. 26
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	2,861,000	104	Sale	111	Sale	113¾	Sale	110½ Dec. 9	113¾ Dec. 31	103¾ Jan. 4	114 Oct. 27
Registered.....1945	M-N	12,000	.....	.....	.....	.....	.....	.....	.....	.....	105½ June 7	107½ June 7

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid.	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask	Dec. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Central of Georgia—(Concl'd)—		$										
1st, pref., inc., g., 5s.Nov., 1945	Oct	3,410,000	69	Sale	.....	92	93	Sale	89 Dec. 8	93 Dec. 22	65¾ Mar. 15	93 Nov. 4
2d, pref., inc., g., 5s.Nov., 1945	Oct.	7,420,000	31	Sale	72	Sale	73¼	Sale	70 Dec. 8	74¼ Dec. 29	28 Mar. 4	74⅞ Nov. 5
3d, pref., inc., g., 5s Nov., 1945	Oct	3,060,000	20	.....	60	64	62	63	60 Dec. 13	64 Dec. 21	18 Mar. 23	65½ Nov. 10
Chatt. Div. pur. money 4s.1951	J-D	18,000	.....	.....	92¾	96	96	Sale	93 Dec. 20	96 Dec. 31	92½ May 23	96 Dec. 13
Mac.& Nor. Div., 1st, g. 5s.1946	J-J	1,000	101½	.....	108	.....	108½	.....	.....	.....	104 Feb. 19	104 Feb. 19
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	101¼	.....	108	.....	108½	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	1,000	103	.....	109½	.....	110	.....	.....	.....	107¼ Aug. 2	107¼ Aug. 2
Cen. R.& B. of Ga.-Col.g.5s.1937	M-N	75,000	.....	107	.....	110	107¾	.....	109½ Dec. 15	109½ Dec. 15	106⅝ Apr. 8	112½ Oct. 14
Cent. al of N. J.—Gen, g., 5s.1987	J-J	459,000	128⅛	Sale	135½	136¼	136	136½	135⅞ Dec. 9	136½ Dec. 30	128 Mar. 3	136½ Dec. 30
Registered.....July, 1987	Q-J	162,000	127¾	.....	133¼	.....	133½	133⅜	132¾ Dec. 20	133⅝ Dec. 8	127½ Apr. 5	133⅝ Dec. 5
Am. Dock & Imp. Co.5s....1921	J-J	68,000	110	.....	113¾	.....	114	.....	114 Dec. 6	114¼ Dec. 13	111¼ Jan. 19	114¼ Dec. 13
Leh. & H. R. gen. gu., g., 5s.1920	J-J	.....	98½	.....	108	.....	108	.....	.....	.....	.....	.....
Leh. & Wilkesb. Coal, 5s..1912	M-N	34,000	.....	103¼	103	.....	103¾	104¼	.....	.....	102 Apr. 16	104¾ Oct. 19
Con., ext., sn., 4½s.June, 1910	Q-M	390,000	100⅛	Sale	102½	Sale	101¾	102¼	101⅝ Dec. 17	102½ Dec 1	100 Jan. 4	104 Nov. 22
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	103	.....	101¾	.....	104	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Ches. & Savan. *See* Atl. Coast L												
Ches. & O.—Gold 6s, Ser. A..1908	A-O	42,000	107⅛	.....	106	.....	107¼	103	106½ Dec 2	106¾ Dec. 16	106½ Dec. 2	109¾ Mar. 29
Gold 6s.....Jan..1911	A-O	24,000	111	Sale	109½	.....	109⅝	.....	.....	.....	109½ Apr. 2	111½ July 27
1st cons., g., 5s.....1939	M-N	1,233,000	115½	Sale	118¼	Sale	118½	Sale	118 Dec. 2	118¾ Dec. 30	114¾ Jan. 6	120½ Oct. 29
Registered.....1939	M-N	18,000	113½	.....	114½	.....	.....	.....	.....	.....	113 Mar. 1	118 July 26
Gen. gold, 4½s.....1992	M-S	5,602,000	102½	Sale	107½	Sale	108½	Sale	107 Dec. 19	108½ Dec. 30	100½ Mar. 1	108½ Nov. 12
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Craig Valley, 1st, g., 5s....1940	J-J	.....	107	.....	113	.....	113½	.....	.....	.....	.....	.....
R. & A. Div., 1st con. g., 4s.1989	J-J	294,000	99	102¼	102	Sale	103	.....	102 Dec. 1	103½ Dec. 20	99½ Jan. 4	103½ Dec. 20
2d con. g., 4s.....1989	J-J	24,000	93	.....	98½	100	98	.....	98 Dec. 27	99 Dec. 6	94¼ Apr. 27	99 Dec. 6
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	106	.....	110⅜	.....	111	.....	.....	.....	.....	.....
Greenb'r Ry., 1stgua.g.,4s.1940	M-N	1,000	85	.....	95¼	.....	95⅜	.....	.....	.....	95½ Sept. 20	95½ Sept. 20
Chic. & Alt. RR.—Ref. g. 3s.1949	A-O	969,000	81	82	84¾	Sale	85	Sale	83 Dec. 27	85 Dec. 31	81½ Jan. 5	85¼ July 6
Railway, gold, 3½s.....1950	J-J	3,709,000	74¼	75½	82¼	Sale	82	82⅝	82 Dec. 22	82⅞ Dec. 30	74½ Jan. 5	82⅞ Dec. 30
Chic. B. & Q.—C. & I. Div. 5s.1901	F-A	.....	.....	.....	100½	.....	100½	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	26,000	100½	.....	101⅛	.....	101⅜	.....	101¼ Dec. 19	101¼ Dec. 19	99 Feb. 3	102 July 9
Illinois Division, 3½s.....1949	J-J	2,575,000	.....	94	97	Sale	97¼	97½	96¾ Dec. 15	97¼ Dec. 27	91 Feb. 23	97¼ Dec. 27
Registered.....1949	J-J	5,000	.....	.....	.....	.....	.....	.....	.....	.....	90½ Apr. 1	91⅝ Feb. 15
Gold 4s.....1949	J-J	15,000	.....	.....	106¾	.....	107⅞	.....	.....	.....	105 July 20	105¾ Aug. 8
Iowa Div., sink. fd., 5s....1919	A-O	3,000	109	.....	108¾	.....	110½	.....	.....	.....	109¾ Apr. 27	109¾ Apr. 27
4s.....1919	A-O	63,000	101½	.....	101	.....	102⅛	.....	.....	.....	100½ Oct. 24	102¼ Aug. 22
Nebraska Exten., 4s 1927	M-N	515,000	105⅜	106	104½	105¾	106	.....	105½ Dec. 2	106¼ Dec. 27	103½ May 18	107 Oct. 14
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southwestern Division 4s.1921	M-S	17,000	100	.....	99	.....	100	.....	.....	.....	100 Jan. 2	100¾ Feb. 8
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	77,000	105½	.....	106	.....	106¼	.....	106 Dec. 17	106 Dec. 17	105 June 8	108¼ Oct. 15
Han. & St. Jo., con., 6s.....1911	M-S	35,000	114	114½	.....	.....	113¾	.....	113½ Dec. 15	113½ Dec. 15	112½ Oct. 3	115 Feb. 5
Chic. & E.Ill.—1st,s.f.cur.6s.1907	J-D	23,000	106	107	105	.....	105	106½	106½ Dec. 20	106½ Dec. 20	105⅜ June 2	108½ Apr. 21
Small.....1907	J-D	1,000	.....	.....	.....	.....	.....	.....	.....	.....	103½ July 8	103½ July 8
1st cons., g., 6s.....1934	A-O	2,000	129⅛	.....	132½	.....	133	.....	.....	.....	129 Apr. 15	129 Apr. 12
Gen. cons., 1st, 5s.....1937	M-N	209,000	114½	115¾	117⅞	119	118½	120	118 Dec. 15	120 Dec. 23	114½ May 4	120 Sept. 14
Registered.....1937	M-N	.....	.....	.....	117½	.....	117½	.....	.....	.....	.....	.....
Chic. & Ind. Coal R'y, 1st, 5s.1936	J-J	47,000	112¼	.....	119¼	.....	119¼	.....	.....	.....	112¼ Jan. 4	117 Sept. 1
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g., 6s.1947	J-J	81,000	126	.....	132⅝	.....	132¾	.....	.....	.....	126½ Feb. 11	132⅝ Nov. 22
Refunding, gold, 5s.....1947	J-J	97,000	106	.....	115⅞	117	115½	.....	.....	.....	111½ July 9	116¼ Oct. 12
Lou. N. A. & Chic., 1st 6s...1910	J-J	70,000	108	.....	115⅝	112½	112¾	.....	112¼ Dec. 8	112¼ Dec. 8	108 Jan. 18	112¼ Dec. 5
Chic. Mil. & St. P.—Cons., 7s.1905	J-J	49,000	164½	.....	177⅝	184	.....	.....	178 Dec. 27	178 Dec. 27	169 Mar. 14	184 Oct. 20
Terminal, gold, 5s.....1914	J-J	33,000	109½	.....	111½	.....	112	.....	.....	.....	109 Mar. 14	111 Oct. 20
Gen., g., 4s, ser. A....May, 1989	J-J	193,000	108⅛	.....	110⅞	.....	112¼	.....	111¼ Dec. 15	112 Dec. 22	107¼ Mar. 25	112 Dec. 22
Registered.....May, 1989	Q-J	1,000	.....	.....	.....	.....	.....	.....	.....	.....	109½ June 15	109½ June 18
Gen., g., 3½s, ser. B. May, 1989	J-J	75,000	.....	93⅝	.....	.....	99⅛	.....	.....	.....	97¼ Mar. 28	98⅞ May 25
Registered.....May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup., Div., g., 5s....1921	J-J	.....	112¾	.....	117½	118½	117	.....	.....	.....	.....	.....
Ch. & Mo. Riv. Div., 5s.....1926	J-J	14,000	114¾	.....	119⅞	.....	120	.....	120 Dec. 7	120 Dec. 7	115⅜ Mar. 2	120 Dec. 7
Chic. & Pac. Div., 6s.....1910	J-J	15,000	109½	.....	112	.....	112⅞	.....	.....	.....	109⅝ Jan. 4	112¾ Sept. 30
Ch. & P. W., 1st, g., 5s.....1921	J-J	207,000	114⅛	.....	118	.....	118¼	.....	117¾ Dec. 14	118⅛ Dec. 27	114¾ Jan. 19	118¼ Dec. 27
Dak. & Gt. So., g., 5s.....1916	J-J	28,000	109⅜	.....	112¾	115¼	113½	115¼	.....	.....	109¾ Mar. 26	112½ Oct. 25
Far. & So. assn., g., 6s.....1924	J-J	.....	126¾	.....	132½	.....	132⅝	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s.....1910	J-J	33,000	115⅜	.....	117	.....	117¾	.....	.....	.....	116⅜ Jan. 29	118½ Feb. 4
5s.....1910	J-J	14,000	104½	.....	107	.....	107¾	.....	.....	.....	106 Jan. 15	106 Jan. 15
1st I. & D. Exten., 7s.....1908	J-J	4,000	.....	.....	.....	.....	.....	.....	.....	.....	169 Mar. 14	169 Mar. 14
1st LaCrosse & D., 5s.....1919	J-J	6,000	111⅛	.....	115½	.....	115¾	.....	.....	.....	112½ July 11	113 Aug. 31
Mineral Point Div., 5s.....1910	J-J	6,000	104¾	.....	107	.....	108¼	.....	.....	.....	106 Sept. 15	107⅜ Oct. 18
1st So. Minn. Div., 6s.....1910	J-J	103,000	110¼	.....	112	.....	113¼	.....	112¼ Dec. 7	113 Dec. 22	110¼ July 11	113 Dec. 22
1st Southwest Div., 6s.....1909	J-J	28,000	109⅛	.....	111⅛	113	111¾	.....	.....	.....	109¾ Feb. 2	112 May 26
Wis & Minn. Div., g. 5s.....1921	J-J	37,000	113⅝	.....	116⅞	.....	117⅛	.....	.....	.....	114 Mar. 5	116⅛ June 23
Mil. & No., 1st, M. L. 6s.....1910	J-D	11,000	110¾	.....	110⅛	.....	111½	.....	110½ Dec. 14	110½ Dec. 14	110½ Dec. 14	112 July 12
1st, consol. 6s.....1913	J-D	22,000	114⅛	.....	115¼	.....	116½	.....	.....	.....	114¼ Mar. 11	118¼ Oct. 20
Chic. & Northw.—Consol., 7s.1915	Q-F	49,000	131⅛	.....	128½	.....	129⅛	.....	129 Dec. 15	129 Dec. 15	127⅝ June 1	130½ Oct. 4
Extension 4s.....1886-1926	F-A	21,000	104	Sale	.....	105	104½	106½	104½ Dec. 27	104½ Dec. 27	102¾ Apr. 13	105 Apr. 7
Registered.....1886-1926	F-A	10,000	.....	.....	102	.....	.....	.....	.....	.....	102⅝ May 11	102⅝ May 11
General, g., 3½s 1987	M-N	123,000	.....	99	99	99¾	99¾	.....	.....	.....	96½ May 24	100¼ Sept. 21
Registered.....Nov., 1987	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	22,000	113⅝	.....	.....	.....	.....	.....	116 Dec. 21	116 Dec. 21	111¼ Apr. 7	118 July 14
Registered.....1879-1929	A-O	.....	112	.....	.....	.....	.....	115½	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	70,000	109	.....	109⅝	.....	110½	.....	110¼ Dec. 6	110¾ Dec. 20	108¼ Apr. 9	110¾ Dec. 20
Registered.....1879-1929	A-O	20,000	.....	.....	.....	.....	.....	.....	.....	.....	106 Mar. 28	107 Mar. 28
Debenture 5s.....1909	M-N	94,000	105⅛	105¾	103¾	.....	104	106	.....	.....	103⅝ Nov. 7	108 Oct. 28
Registered.....1909	M-N	3,000	.....	.....	102½	.....	103	.....	.....	.....	104 Mar. 3	104¼ Jan. 21
Debenture 5s.....1921	A-O	21,000	108¾	.....	108½	.....	111	.....	.....	.....	107½ May 17	110½ Oct. 5
Registered 1921	A-O	5,000	.....	110	109	.....	110½	.....	.....	.....	108¾ Jan. 12	108¾ Jan. 12
Sinking fund deb. 5s.....1933	M-N	33,000	112¾	.....	115¼	.....	115½	.....	115¼ Dec. 5	115⅝ Dec. 19	115¼ Dec. 5	118 Apr. 12
Registered.....1933	M-N	6,000	112½	.....	114¼	.....	.....	.....	.....	.....	114⅛ June 3	116 Apr. 13
Des Mo. & Minn., 1st 7s.....1907	F-A	.....	107¼	.....	106¾	.....	106¾	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s.....1905	M-S	1,000	102¾	.....	.....	.....	.....	.....	.....	.....	104½ Nov. 17	104½ Nov. 17
Northern Illinois, 1st, 5s...1910	M-S	1,000	105½	.....	104¾	.....	105	.....	.....	.....	105¼ May 23	105½ May 23
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	105⅝	.....	104⅜	.....	105⅝	.....	.....	.....	.....	.....
Winona & St. Pet., 2d 7s.....1907	M-N	10,000	110½	.....	108	.....	109	.....	.....	.....	109½ May 13	112¼ Apr. 18
Mil. L. S. & West., 1st, g., 6s.1921	M-N	68,000	128¼	.....	128	.....	129	.....	128 Dec. 5	128⅝ Dec. 21	126⅝ May 13	129¾ Oct. 21
Ext. & imp., s. f., g., 5s...1929	F-A	44,000	120	.....	119½	.....	120¾	.....	.....	.....	117¼ Mar. 14	119¼ Nov. 15
Ashland div., 1st, gold, 6s.1925	M-S	.....	131⅞	.....	130¾	.....	132½	.....	.....	.....	.....	.....
Mich. div., 1st, gold, 6s...1924	J-J	1,000	129	.....	133¼	.....	134	.....	.....	.....	131¾ Nov. 14	131¾ Nov. 28
Conv. deb., 5s.....1907	F-A	6,000	102	.....	101½	.....	101⅝	.....	.....	.....	103 Apr. 8	103 Apr. 8
Incomes.....1911	M-N	.....	107	.....	102⅝	.....	104	.....	.....	.....	.....	.....
Chic. R. I. & Pacific, 6s.....1917	J-J	52,000	121⅞	.....	125⅛	.....	125¼	.....	.....	.....	121⅝ Apr. 8	130 Nov. 15
Registered.....1917	J-J	30,000	121⅛	.....	123⅞	.....	121¼	.....	.....	.....	120 Feb. 17	124 Nov. 16
General, gold, 4s.....1988	J-J	2,841,000	101½	Sale	106	Sale	.....	.....	105¾ Dec. 3	106½ Dec. 15	101 Jan. 7	106½ Nov. 21
Registered 1988	J-J	.....	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....
1st & refunding gold 4s...1934	A-O	457,000	.....	.....	.....	.....	97¼	Sale	96¾ Dec. 29	97¼ Dec. 31	96¾ Dec. 29	97¼ Dec. 31
Collat. trust 4s, Series C..1905	M-N	1,000	.....	.....	98⅛	.....	100	.....	.....	.....	101¼ Sept. 29	101¼ Sept. 29
Series H.....1910	M-N	1,000	.....	.....	96⅛	.....	96½	.....	.....	.....	97 July 14	97 July 14
Series N.....1916	M-N	5,000	.....	.....	94⅝	.....	94½	.....	.....	.....	93 May 24	93 May 24
Series O.....1917	M-N	4,000	.....	.....	94	.....	94	.....	94 Dec. 8	94 Dec. 8	94 Dec. 5	94 Dec. 5
Series P 1918	M-N	2,000	.....	.....	94	.....	94	.....	.....	.....	90 May 11	90 May 11
Chic. R. I. & Pac. RR., 4s 2002	M-N	45113000	68⅛	Sale	81¾	Sale	82⅛	Sale	79½ Dec. 8	82½ Dec. 30	66½ Jan. 7	82⅞ Nov. 16
Registered 4s.....2002	M-N	9,000	.....	.....	.....	.....	.....	.....	.....	.....	70¾ July 18	76½ Sept. 14
Collateral trust gold 5s..1913	M-S	02540000	75⅜	Sale	94½	Sale	95½	Sale	93 Dec. 16	96 Dec. 30	73 Jan. 6	96½ Nov. 16
Burl. C. R. & No., 1st, 5s...1906	J-D	248,000	101⅜	101⅝	100⅝	.....	101½	101¾	101 Dec. 5	101½ Dec. 23	101 Dec. 5	103⅞ May 16
Con. 1st & col. tr., g., 5s..1934	A-O	31,000	116¼	.....	118½	120½	119¼	.....	.....	.....	115½ Apr. 23	122 Sept. 17
Registered.....1934	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s 1921	A-O	2,000	109⅝	.....	110⅝	.....	112⅝	.....	.....	.....	110¼ June 7	112½ Sept. 26
M. & St. L., 1st, gu., g., 7s..1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct. '19	J-J	8,000	103⅞	.....	107	.....	107	.....	109 Dec. 31	109 Dec. 31	104⅝ Jan. 26	109 Dec. 31
1st consol, g. 5s.....1952	M-N	10,000	.....	.....	105¼	.....	105½	.....	.....	.....	103⅞ Jan. 4	103⅞ Jan. 4
Des M. & Ft. D., 1st, 4s....1905	J-J	.....	93¼	.....	99¼	.....	101	.....	.....	.....	.....	.....
1st, 2½s.....1905	J-J	4,000	89⅛	.....	100	.....	.....	.....	.....	.....	95 Sept. 14	95 Sept. 14
Extension 4s.....1905	J-J	12,000	93¼	.....	99	.....	99	.....	.....	.....	93¾ Jan. 4	98 Jan. 13
Keok. & Des M., 1st, 5s....1923	A-O	9,000	103⅛	.....	108½	.....	108½	.....	.....	.....	104½ Apr. 22	106¾ July 8
Small.....1923	A-O	100	.....	.....	.....	.....	.....	.....	.....	.....	102½ Apr. 26	102½ Apr. 26

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid.	Ask.	PRICES IN DECEMBER. Dec 1 Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Chic. & St. L. *See* At. Top. & S.F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J-D	322,000	130½	.....	132¾	.....	133½	134	133 Dec. 7	134½ Dec. 19	130½ June 3	135¾ Nov. 29
Cons. 6s, reduced to 3½ ...1930	J-D	.....	92½	.....	93¼	.....	94	.....	.....	.....	.....	.....
Ch. St. P. & Min., 1st 6s....1918	M-N	4,000	130½	.....	131½	.....	131⅝	.....	.....	.....	130½ Jan. 9	132½ Nov. 12
North Wisconsin 1st 6s ...1930	J-J	1,000	128¼	.....	131½	.....	133⅛	.....	.....	.....	129¾ Mar. 3	129¾ Mar. 3
St. P. & S. City, 1st g. 6s...1919	A-O	124,000	120¾	.....	123¼	.....	123¾	.....	124 Dec. 20	124¼ Dec. 21	120 Apr. 2	124¼ Dec. 21
Ch. Ter. Trans., g., 4s 1947	J-J	2,097,000	78	.....	84½	.....	86	.....	84¾ Dec. 9	86 Dec. 28	72½ May 25	86 Dec. 28
Ch. & W. I. gen., g., 6s. Dec..1932	Q-M	33,000	.....	110½	112½	.....	112½	.....	113 Dec. 17	113¼ Dec. 7	110 Mar. 3	113¼ Dec. 7
Chic. & W. Mich. *See* Pere Marq												
Choc. Ok. & G. *See* C. R. I. & P.												
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	104¼	.....	100	.....	100	.....	.....	.....	.....	.....
2d, gold, 4½s.....1932	J-J	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	16,000	112½	114	114	.....	115	.....	.....	.....	111¼ May 13	113¼ July 14
Cin. Fin. & Ft. W., 1st, g. 4s.'23	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Ind. & W., 1st, gu. g. 4s.'53	J-J	26,000	.....	.....	99	.....	99	99¼	.....	.....	97 July 8	99½ June 30
Cin.Ind.St.L.&C. *See* C.C.C.&St.L.												
Cin. San. & Clev. *See* C.C.C.&St.L.												
Clearfield & Mahon. *See* B. R. & P.												
Cleveland Cin. Chic. & St. Louis—												
General, gold, 4s.....1993	J-D	1,420,000	95½	96	101	Sale	101	.....	100½ Dec. 12	101⅞ Dec. 30	95⅝ Jan. 8	103½ Nov. 14
Cairo Div., 1st, gold, 4s....1939	J-J	46,000	96½	.....	100¼	.....	100	.....	.....	.....	99¾ June 15	01¼ Apr. 12
Cin. W. & M. Div., 1st g. 4s.1991	J-J	12,000	95½	.....	99½	.....	99½	.....	.....	.....	98 Feb. 1	98½ July 30
St. L. Div., 1st, col. tr. g. 4s.1990	M-N	315,000	99½	.....	102	.....	100⅞	102	.....	.....	99¾ Feb. 27	03 Sept. 1
Registered.....1990	M-N	2,000	98½	.....	.....	.....	.....	.....	.....	.....	99 Jan. 28	00 Oct. 3
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	95	.....	97	.....	97	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	97	.....	100⅜	.....	100⅜	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	4,000	103	.....	104¾	.....	105	.....	.....	.....	105 Jan. 22	105 Jan. 22
1st gold 4s.....Aug., 1936	Q-F	59,000	100	.....	100¾	.....	100¾	.....	.....	.....	100 Nov. 3	103 Sept. 13
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	4,000	110½	.....	113¼	.....	113½	.....	.....	.....	110½ Mar. 15	115¼ June 23
Cl. C. C. & In. consol 7s....1914	J-D	6,000	121¾	.....	122⅛	.....	122¼	.....	123 Dec. 6	123 Dec. 6	123 Dec. 6	126 Nov. 29
Consol sinking fund, 7s..1914	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	7,000	126	.....	132¾	.....	133½	.....	.....	.....	128 Mar. 16	130 Sept. 19
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	100½	.....	98¼	.....	98½	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	99	.....	99	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A-O	511,000	.....	98¼	98	99	98¾	.....	98½ Dec 16	100 Dec. 14	95 Apr. 8	100¾ Sept. 30
Income 4s.....1990	Apr	1,054,000	.....	.....	73	Sale	73	Sale	71 Dec. 16	74¾ Dec. 8	58 May 4	74¼ Dec. 8
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	1,000	111½	.....	115	.....	115⅛	.....	.....	.....	112½ Feb. 9	112½ Feb. 9
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val., g. 5s..1938	J-J	2,000	115⅛	.....	116	.....	116	.....	.....	.....	116 Feb. 10	116 Feb. 10
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland—1st, gold, 4s 1947	J-J	2,973,000	.....	62	72½	Sale	77	Sale	72¼ Dec. 6	77½ Dec. 30	56 Jan. 5	77½ Dec. 30
Colorado & South'n 1st g. 4s.1929	F-A	3,539,000	87	Sale	88½	Sale	91¾	.....	88½ Dec. 1	91 Dec. 30	82 June 8	91 Dec. 30
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C.M.&St.P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West. 7s.....1907	M-S	8,000	112½	.....	109⅛	.....	109¾	.....	.....	.....	109⅛ Oct. 3	112⅝ Jan. 25
Morris & Essex, 1st, 7s....1914	M-N	47,000	128½	130½	128⅝	.....	128⅝	.....	128½ Dec. 19	128½ Dec. 19	127½ May 17	130 July 28
1st cons., guar., 7s.....1915	J-D	75,000	130½	.....	128⅝	.....	129⅝	.....	129⅝ Dec. 14	129⅝ Dec. 14	128⅞ June 17	133 May 13
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, ref., guar. gold, 3½s.2000	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	59,000	126⅝	.....	130	132⅛	130¾	.....	.....	.....	127 Jan. 5	129¾ June 14
Construction 5s.....1923	F-A	30,000	113⅛	114	113⅛	.....	113½	.....	.....	.....	111¼ Feb. 6	115½ May 13
Term. & impt. 4s.....1923	M-N	24,000	101	.....	103	.....	103	.....	.....	.....	100¼ Jan. 26	105¾ Oct. 6
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	27,000	109¼	.....	106	.....	106½	.....	.....	.....	108¼ July 16	109⅞ Feb. 8
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware & Hudson—												
1st, Penn. Division 7s.....1917	M-S	12,000	136⅝	.....	137¾	.....	137¾	.....	.....	.....	133¾ Mar. 30	137¼ Jan. 12
Registered.....1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s. 1906	A-O	21,000	107⅝	.....	104¼	Sale	104¼	.....	104¼ Dec. 1	104¼ Dec. 1	104¼ Dec. 1	108 Jan. 26
6s.....1906	A-O	4,000	105½	105	103⅛	.....	103½	.....	.....	.....	103⅛ Nov. 29	106 Mar. 11
Rens. & Saratoga, 1st, 7s...1921	M-N	8,000	141½	.....	140½	.....	.....	.....	.....	.....	142 July 25	146⅝ Oct. 10
Del. Riv. RR. B'ge. *See* Penn. RR.												
Den. & R G.—1st cons., g. 4s. 1936	J-J	1,174,000	98	Sale	101½	Sale	102¼	.....	101½ Dec. 2	102½ Dec. 29	96⅝ Mar. 1	102½ Dec. 29
1st consol., gold, 4½s.....1936	J-J	5,000	104¾	.....	.....	.....	109	.....	109 Dec. 20	109 Dec. 20	104¼ July 1	109 Dec. 20
Improvem't, gold, 5s.....1928	J-D	134,000	102½	103½	106¾	110⅝	107½	.....	107⅛ Dec. 19	107¾ Dec. 20	103 Jan. 16	109 Oct. 21
Rio Gr. West., 1st, g., 4s ...1939	J-J	769,000	93½	97	100	100¼	100⅞	Sale	99½ Dec. 2	100⅞ Dec. 31	94 Jan. 18	101 July 14
Mge. & coll. tr., g., 4s., ser A'49	A-O	448,000	.....	84½	89	Sale	89	89½	89 Dec. 1	89 Dec. 21	83 Apr. 22	91 Aug. 8
Ut. C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	.....	.....	.....	.....	95	.....	.....	.....	.....	.....
Rio Grande So., gu. *See* Rio G. So.												
Mid. Term. 1st, g., s. f., 5s. 1915	J-D	.....	.....	.....	87½	.....	95	.....	.....	.....	.....	.....
Des Moines & Ft. D. *See* C.R.I.&P.												
Des Moines & Minn. *See* Ch. & N.W.												
Des Moines Un. Ry., 1st, g., 5s 1917	M-N	31,000	98¼	.....	.....	.....	.....	.....	.....	.....	99½ Sept. 13	110 Sept. 30
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	46,000	96	.....	97	.....	97	100	.....	.....	98 July 18	100 Aug. 5
Gold 4s.....1995	J-D	104,000	94	Sale	93½	.....	95	.....	95¼ Dec. 28	95½ Dec. 28	92½ June 13	95½ Oct. 26
Detroit South. 1st g. 4s.....1951	J-D	562,000	.....	74	67½	Sale	69¾	.....	67½ Dec. 1	70 Dec. 19	37 July 1	70 Dec. 19
Ohio South. Div., 1st g. 4s. 1941	M-S	413,000	.....	84	88	Sale	90	Sale	88 Dec. 1	90 Dec. 1	66½ June 21	90 Dec. 1
Dul. & Iron Range, 1st, 5s....1937	A-O	44,000	111	111½	114	.....	115	117	.....	.....	103¾ Apr. 19	114 Nov. 1
Registered.....1937	A-O	.....	.....	.....	.....	.....	114	.....	.....	.....	.....	.....
2d, 6s 1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Sh. Line, 1st, gu. 5s. 1916	M-S	.....	.....	.....	101½	.....	101½	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	21,000	108½	.....	113½	Sale	113½	114¼	113½ Dec. 1	113½ Dec. 1	111 Jan. 28	113½ Dec. 1
East. of Minn. *See* S. P. M. & M.												
East Tenn. Reorg. lien. *See* So.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	69,000	114	115	115⅛	.....	116¼	.....	.....	.....	113 May 31	117⅛ Oct. 28
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie—												
1st ext., gold, 4s.....1947	M-N	2,000	109	.....	107	.....	108	.....	.....	.....	114 June 3	114 June 3
2d, ext., gold, 5s.....1919	M-S	7,000	112⅝	.....	114½	.....	114½	.....	.....	.....	112⅝ Apr. 4	113¾ July 11
3d, ext., gold, 4½s.....1923	M-S	54,000	111½	.....	109¾	110½	109¾	110½	.....	.....	108¼ Apr. 9	111 Jan. 14
4th, ext., gold, 5s 1920	A-O	20,000	113½	114½	114½	.....	114½	.....	.....	.....	111 May 4	114½ Jan. 11
5th, ext., gold, 4s 1928	J-D	2,000	101½	.....	100½	.....	100½	.....	101½ Dec. 30	101½ Dec. 30	101½ Dec. 30	103½ Sept. 12
1st. consol., gold, 7s.....1920	M-S	205,000	132⅝	.....	135	.....	135	.....	.....	.....	131½ Mar. 23	135½ Jan. 27
1st, consol., gold, fund. 7s. 1920	M-S	.....	130½	.....	132	.....	132½	.....	.....	.....	.....	.....
Erie, 1st con., g., prior 4s..1996	J-J	2,941,000	96¾	97½	102	Sale	102	102½	101½ Dec. 22	102½ Dec. 30	96½ Feb. 19	102½ Dec. 30
Registered.....	J-J	10,000	.....	.....	.....	.....	.....	.....	.....	.....	98½ Jan. 21	98½ Jan. 21
1st con. gen. lien, g. 4s....1996	J-J	113,000	84½	Sale	92	Sale	93	Sale	91½ Dec. 13	93½ Dec. 30	84 Jan. 19	93½ Dec. 30
Registered.....	J-J	2,000	.....	.....	.....	.....	.....	.....	.....	.....	85¾ Feb. 4	88 Nov. 15
Penn. coll. trust, g., 4s 1951	F-A	2,892,000	90	90½	94½	95	95¼	Sale	94 Dec. 19	95½ Dec. 30	88¾ Feb. 24	95¾ Nov. 18
50-year conv. 4s, Ser. A 1953	A-O	793,000	.....	.....	.....	.....	95¾	Sale	95⅜ Dec. 8	96 Dec. 7	95⅜ Dec. 8	96 Dec. 7
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	2,000	124¾	.....	124½	.....	125	.....	.....	.....	125¼ June 21	127½ Nov. 18
Buff. & S. W., gold 6s.....1908	J-J	3,000	.....	.....	104¼	.....	106	.....	105 Dec. 16	106 Dec. 16	106 Dec. 16	106 Dec. 16
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	522,000	117½	.....	121	121¾	121½	.....	121½ Dec. 14	121½ Dec. 14	116 May 18	123 Oct. 15
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	2,000	101	.....	104½	.....	104¾	.....	.....	.....	103 Oct. 8	103 Oct. 8
Long Dock, con., gold, 6s..1935	A-O	24,000	129¾	.....	133½	135	134	.....	.....	.....	130 Apr. 8	132 Mar. 3
C. & R.R. Co, 1st cur. gu. 6s. 1922	M-N	28,000	113	.....	118	.....	.....	.....	.....	.....	113½ Jan. 12	118¾ Apr. 29
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	111⅜	.....	113⅝	.....	114	.....	.....	.....	.....	.....
N.Y. & Greenw'd L. gtd. g. 5s. '46	M-N	6,000	107⅝	.....	114	.....	114½	.....	.....	.....	108½ Jan. 6	108½ Jan. 6
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	47,000	109¼	.....	115⅝	.....	115⅞	.....	.....	.....	115⅝ Jan. 25	115⅝ Nov. 25
2d, 4½s 1937	F-A	10,000	98	.....	103	Sale	105	.....	103 Dec. 1	104 Dec. 19	98 Aug. 11	104 Dec. 19
General, g., 5s.....1940	F-A	108,000	02½	104	109	110	110	110¼	109 Dec. 2	110 Dec. 21	101½ May 12	110 Dec. 21
Terminal, 1st, g., 5s.....1943	M-N	4,000	112¼	.....	116	.....	117¼	.....	.....	.....	113½ Jan. 8	117 Oct. 21
Regist'd, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st. 6s...1910	A-O	28,000	110¾	.....	109⅜	.....	109⅞	.....	109¾ Dec. 20	109¾ Dec. 21	107⅞ Oct. 20	111⅝ Mar. 17
Wilk. & East., 1st, gtd., g., 5s. 1942	J-D	62,000	105½	.....	109¾	.....	109¾	.....	109¾ Dec. 19	109¾ Dec. 19	106½ Jan. 11	112½ Nov. 23

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid.	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31 Bid.	Ask.	Lowest. Sale	Prices.	Highest. Sale	Prices	RANGE FOR YEAR 1904. Lowest. Sale	Prices.	Highest. Sale	Prices.
Erie & Pittsburg. *See* Pa. Co.																
Ev. & In., 1st con., gu., g. 6s. 1926	J - J	35,000	102½	.....	107½	.....	116	Sale	108	Dec. 2	116	Dec. 30	107	June 18	118	Dec. 30
Ev. & T. H.—1st con. g. 6s. 1921	J - J	13,000	115½	.....	123½	.....	123½	.....	.....		.....		116	Mar. 25	123	Nov. 1
1st general gold 5s. 1942	A - O	41,000	103	.....	106½	.....	.....	.....	.....		.....		101	May 6	107½	Aug. 25
Mt. Vernon 1st 6s. 1923	A - O		107	.....	104½	.....	106	.....	.....		.....		.....		.....	
Sull. Co. Branch. 1st g. 5s 1930	A - O	1,000	95½	100¼	104¼	.....	105	.....	.....		.....		104	Oct. 31	104	Oct. 31
Fargo & So. *See* Chic. M. & St. P.																
Fla. Cent. & P. *See* Seab. Air L.																
Fort St. U. D. Co. 1st g. 4½s. 1941	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
F. W. & Den. City—1st g. 6s. 1921	J - D	643,000	103	Sale	108⅛	Sale	108½	109	107¾	Dec. 15	108¾	Dec. 5	102¾	Jan. 8	111¾	Oct. 25
Ft. W. & Rio Gr., 1st g. 3-4s. 1928	J - J	428,000	65	75	85½	Sale	89	Sale	85¾	Dec. 1	89	Dec. 31	71	Jan. 20	89	Dec. 31
Gal. H. & San A.—*See* So. Pac. Co																
Galv. H. & H. of 1882, 1st, 5s. 1913	A - O	52,000	.....	105	103	Sale	103½	105	103	Dec. 1	103½	Dec. 2	101¾	Jan. 11	104½	Aug. 3
Ga. & Ala. *See* Seab. Air Line.																
Ga. Car. & Nor. *See* Seab. Air																
Georgia Pacific. *See* South'n Ry.																
Gila V. G. & N. *See* So. Pac.																
Gouv. & Oswegat. *See* N.Y. Cent.																
Gt. No.—C.B.&Q. coll. tr. 4s. 1921	J - J	25360,000	91⅞	Sale	100⅜	Sale	100⅞	Sale	99½	Dec. 9	101⅛	Dec. 29	90½	Jan. 7	101½	Nov. 16
Registered. ..... July, 1921	Q - J	721,000	.....	.....	.....	.....	97½	.....	97¾	Dec. 19	99	Dec. 5	90	Jan. 8	100	Nov. 17
Greenbrier Ry. *See* Ches. & O.																
G. & Sh. I., 1st rf. & ter. 5s, g. Feb. '52	J - J	479,000	101	103	.....	.....	105	106	106	Dec. 14	106	Dec. 14	102	Mar. 16	106	Nov. 29
Registered. ..... Feb., 1952	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Han. & St. Jo. *See* C. B. & Q.																
Housatonic. *See* N.Y. N. H. & H.																
Hock'g Val., 1st con., g., 4½s. 1999	J - J	1,383,000	103¾	Sale	111	.....	111	111½	111	Dec. 3	111⅜	Dec. 23	103½	Jan. 4	111½	Nov. 28
Registered. 1999	J - J	2,000	.....	.....	.....	.....	.....	.....	.....		.....		105½	July 14	107½	Apr. 30
Col. & H. V., 1st ext. g., 4s. 1948	A - O	7,000	100	.....	.....	.....	.....	.....	.....		.....		100¼	Apr. 12	100½	Apr. 12
Hous. E. & W. Tex. *See* So. Pac.																
H. & Tex. Cent. *See* So. Pac Co.																
Illinois Central—1st g. 4s. 1951	J - J	5,000	.....	.....	111¼	.....	113	.....	.....		.....		113	Nov. 7	115	Apr. 11
Registered. 1951	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, gold, 3½s. 1951	J - J	3,000	96¾	.....	100	.....	100⅝	.....	.....		.....		101¼	Apr. 20	102	Aug. 19
Registered. 1951	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Extended, 1st, gold, 3½s. 1951	A - O		.....	.....	100½	.....	100½	.....	.....		.....		.....		.....	
Registered. 1951	A - O		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st g. 3s, sterling. 1951	M - S	10,000	.....	.....	.....	.....	.....	.....	.....		.....		70	Oct. 17	70	Oct. 17
Registered. 1951	M - S		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s. 1952	A - O	22,000	103⅛	.....	103¾	104½	104¼	.....	104¼	Dec. 28	104¼	Dec. 28	102½	May 11	106	June 30
Registered. 1952	A - O		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s. 1953	M - N	67,000	101	103	103⅛	.....	104¼	104½	104½	Dec. 15	104¼	Dec. 15	102	Jan. 25	106	Oct. 12
Registered. 1953	M - N	2,000	100	.....	.....	.....	.....	.....	.....		.....		101	Apr. 7	101	Apr. 7
Cairo Bridge, gold, 4s. 1950	J - D		104⅜	.....	102¼	.....	103¼	.....	.....		.....		.....		.....	
Registered. 1950	J - D		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Louisville div., g., 3½s. 1953	J - J	77,000	91	.....	96½	.....	96½	.....	96½	Dec. 9	97¼	Dec. 21	93¼	Jan. 6	97½	Dec. 21
Registered. 1953	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Middle div., reg., 5s. 1921	F - A		112½	.....	108	.....	108	.....	.....		.....		.....		.....	
Omaha Div., 1st g., 3s. 1951	F - A	273,000	.....	.....	85	.....	.....	.....	.....		.....		84¾	Oct. 5	86¾	Nov. 28
St. Louis div., g., 3s. 1951	J - J	35,000	78	.....	81¼	.....	81¼	83	.....		.....		80	Jan. 12	85⅝	Oct. 11
Registered. 1951	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold, 3½s. 1951	J - J	18,000	91	.....	95	.....	95	.....	.....		.....		93	Apr. 2	95	July 19
Registered. 1951	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Springf. div. 1st gold 3½s. 1951	J - J		.....	.....	94	.....	94	.....	.....		.....		.....		.....	
Registered. 1951	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Western Lines 1st g. 4s. 1951	F - A	5,000	106¾	.....	105½	.....	106⅝	.....	.....		.....		105¾	Nov. 11	107¼	July 13
Registered. 1951	F - A		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Belle. & Caron., 1st, 6s. 1923	J - D	5,000	115¼	.....	121	.....	121¼	.....	.....		.....		124½	Apr. 5	124½	Apr. 5
Carb. & Shaw., 1st, g., 4s. 1932	M - S		99	.....	114	.....	.....	114	.....		.....		.....		.....	
Ch. St. L. & N. O., gold 5s 1951	J - D		117¾	.....	125	.....	123¼	.....	.....		.....		.....		.....	
Registered. 1951	J - D	5,000	117¼	.....	122	.....	119½	.....	.....		.....		118	Feb. 6	119¾	Mar. 12
Gold 3½s. 1951	J - D	13,000	.....	96	95	.....	92	.....	.....		.....		87	Jan. 23	98½	Apr. 4
Registered. 1951	J - D		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Memph. div., 1st, g., 4s. 1951	J - D	9,000	103	104	104½	.....	109	Sale	109	Dec. 31	109	Dec. 31	101½	Sept. 6	109	Dec. 31
Registered. 1951	J - D		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
St. L. So., 1st, gu., g., 4s. 1931	M - S	5,000	.....	.....	102⅞	.....	.....	.....	.....		.....		102½	Oct. 1	103	Nov. 10
Ind. Bl. & W. *See* Clev. C. C. & St. L.																
Ind. Dec. & West., 1st, g., 5s. 1935	J - J	1,000	105½	.....	109¼	111	111¼	.....	.....		.....		106	Mar. 28	106	Mar. 28
1st guar. gold 5s. 1935	J - J		105¼	.....	109¼	.....	109½	.....	.....		.....		.....		.....	
Ind. Ill. & Ia., 1st, gold, 4s. 1950	J - J	31,000	96	99¾	99¾	.....	100	.....	99⅝	Dec. 10	99⅝	Dec. 10	98	July 12	101	Feb. 26
Intern'l & Gt. No.—1st, g., 6s. 1919	M - N	99,000	118½	.....	119½	119¾	.....	.....	119¾	Dec. 7	121	Dec. 29	118⅝	Jan. 11	122	Oct. 3
2d, gold, 5s. 1909	M - S	2,401,000	98½	.....	.....	.....	101½	Sale	100½	Dec. 2	101½	Dec. 31	97	Mar. 3	101½	Dec. 31
3d, gold, 4s. 1921	M - S	117,000	.....	72	70	75	72	Sale	70⅞	Dec. 21	72¾	Dec. 30	68	Nov. 16	72¾	Dec. 30
Iowa Central, 1st, gold, 5s. 1938	J - D	112,000	109	.....	.....	.....	113¼	115	113	Dec. 2	113	Dec. 2	109⅛	Jan. 6	114¾	Sept. 8
Refunding gold 4s. 1951	M - S	97,000	89	.....	86	Sale	86	87	86	Dec. 7	87½	Dec. 2	85	June 21	89	Feb. 5
Jack. Lans. & Sag. *See* Mich. Cen																
Jefferson RR. *See* Erie.																
Kal. All. & G R. *See* L. S. & M. S.																
Kan. & H. Coal & C. *See* Coal & I.																
Kan. & Mich *See* Tol. & O. C.																
K. C. Ft. Sc. & M. *See* St. L. & S. F.																
K. C. & M. Ry. & B. *See* St. L. & S. F.																
K. C. & Pacific. *See* M. K. & T.																
Kan. City South., 1st, g., 3s. 1950	A - O	1,728,000	69½	70½	72½	Sale	72	72½	72¼	Dec. 30	73⅛	Dec. 6	68	Mar. 10	73¼	Aug. 22
Registered. 1950	A - O		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kentucky Cent *See* L. & N.																
Keok. & Des Mo. *See* C. R. I. & P.																
Knoxville & Ohio. *See* So. Ry.																
Lake E. & W., 1st, gold, 5s. 1937	J - J	76,000	115½	.....	119½	121	120	121½	120	Dec. 27	120	Dec. 27	115½	Jan. 13	120½	Sept. 29
2d, gold, 5s. 1941	J - J	20,000	110	.....	114	.....	114¼	.....	.....		.....		110½	Jan. 8	114½	July 16
Northern Ohio 1st gu. 5s. 1945	A - O	53,000	110½	111½	116¼	118	117	118	.....		.....		110	Oct. 19	116½	Nov. 7
L. Sh. & Mich. So. *See* N. Y. Cent																
Lehigh Val. (Pa.), coll. g. 5s. 1997	M - N	52,000	107	.....	107⅝	.....	108¼	.....	108	Dec. 19	108¼	Dec. 28	107	May 5	108¼	Dec. 28
Registered. 1997	M - N		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. N. Y. 1st gu., g., 4½s. 1940	J - J	63,000	104¾	106	110¾	.....	111	.....	111½	Dec. 16	111⅜	Dec. 16	104¾	Jan. 7	111⅜	Dec. 16
Registered. 1940	J - J	2,000	.....	106¾	103¾	.....	101½	.....	.....		.....		105	Jan. 6	105	Jan. 6
Leh. V. Ter. Ry. 1st gu. g., 5s. 1941	A - O	2,000	113	.....	118	.....	118⅜	.....	.....		.....		116	Aug. 18	116½	Nov. 25
Registered. 1941	A - O		.....	.....	115⅝	.....	112	.....	.....		.....		.....		.....	
Leh. V. Coal Co., 1st, gu., g., 5s. 1933	J - J	4,000	106¾	.....	112¼	.....	112¼	.....	108	Dec. 15	108	Dec. 15	107	Jan. 19	111	Sept. 30
Registered. 1933	J - J		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. & N. Y.—1st, gu., g., 4s. 1945	M - S	36,000	.....	.....	98½	.....	98½	99	98½	Dec. 15	98½	Dec. 15	92	May 10	99	Aug. 26
Registered.	M - S		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Elm. C. & N., 1st, g. 1st pf. 6s. '14	A - O	5,000	.....	.....	107¾	.....	108	.....	.....		.....		106½	Nov. 3	106½	Nov. 3
Gold. guar. 5s. 1914	A - O	2,000	.....	.....	105¾	.....	106	.....	.....		.....		100⅝	June 16	100⅝	June 16
Leh. & Hud. R. *See* Cent. of N. J																
Leh. & Wilkesb. *See* Cent. N. J.																
Leroy & Caney Val. *See* Mo. Pac																
Long Dock. *See* Erie.																
Long Island—																
1st consol., gold, 5s. July, 1931	Q - J	11,000	115¾	.....	116	.....	116½	118	.....		.....		116	Apr. 9	118	Oct. 6
1st, con., g., 4s. ..... July, 1931	Q - J		.....	.....	110	.....	100	.....	.....		.....		.....		.....	
Gen. g., 4s. 1938	J - J	59,000	100	.....	.....	103	.....	.....	100½	Dec. 10	100½	Dec. 10	98	June 6	103	Nov. 16
Ferry, 1st, g., 4½s. 1922	M - S	8,000	100¾	102	103	105	103	105	.....		.....		100	Oct. 12	101½	Jan. 14
Gold, 4s. 1932	J - D	2,000	.....	.....	96½	.....	96½	.....	.....		.....		93¼	Oct. 28	99¼	Oct. 28
Unified gold 4s. 1949	M - S	109,000	99	Sale	102⅛	.....	.....	.....	102¼	Dec. 6	102¼	Dec. 6	97⅞	Apr. 6	102½	Nov. 2
Deb., gold, 5s. 1934	J - D	1,000	.....	.....	112	.....	112	.....	.....		.....		110	June 22	110	June 22
Guar., ref., g., 4s. 1949	M - S	305,000	.....	.....	101¾	.....	101½	.....	101⅞	Dec. 14	102½	Dec. 21	100⅛	Apr. 29	103	Aug. 12
B'klyn & Montauk, 1st 6s. 1911	M - S		110¾	112½	107⅝	.....	107⅝	.....	.....		.....		.....		.....	
1st 5s. 1911	M - S		104¼	105⅞	104⅞	.....	104	.....	.....		.....		.....		.....	
N. Y. B. & M. B., con., g. 5s. 1935	A - O		108⅛	.....	113½	115½	105	.....	.....		.....		.....		.....	
N. Y. & Ro. Bch., 1st, g., 5s. 1927	M - S	5,000	105½	.....	108⅞	.....	114¾	.....	.....		.....		107⅞	Sept. 27	107½	Sept. 27
N. Sh. bch., 1st con., 5s. Oct. 1932	Q - J	2,000	103¾	.....	108¾	.....	109½	.....	.....		.....		109	Nov. 23	109	Nov. 23
Louisiana & Ark. 1st g., 5s. 1927	M - S	553,000	.....	.....	103	.....	103½	.....	103½	Dec. 6	103½	Dec. 6	100¼	May 12	104½	Aug. 30
Louisv. & Nash.—Gen., g., 6s. 1930	J - D	131,000	116	117½	117	.....	119	.....	118⅛	Dec. 10	119	Dec. 23	115¼	Feb. 26	122	Nov. 25
Gold, 5s. 1937	M - N	32,000	110⅝	.....	114¾	.....	.....	.....	115½	Dec. 2	117	Dec. 23	114½	July 29	117	Dec. 23
Unified, gold, 4s. 1940	J - J	3,910,000	98½	100½	103½	Sale	104⅝	Sale	103	Dec. 1	104¾	Dec. 30	98	Feb. 19	104¾	Dec. 30
Registered. 1940	J - J	2,000	.....	.....	.....	.....	.....	.....	.....		.....		101⅞	June 18	101⅞	June 18
Coll. trust, gold, 5s. 1931	M - N	52,000	109	.....	.....	114	.....	.....	114½	Dec. 14	115½	Dec. 22	109	Jan. 29	116½	Oct. 19

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Louisville & Nashville—(Con.)—		$										
5-20-yr., coll. tr. deed, g., 4s.'23	A-O	4,508,000			98⅜	Sale	98¾	Sale	97¾ Dec. 14	98¾ Dec. 31	96¼ Apr. 14	99½ June 22
E. H. & Nash., 1st, g., 6s...1919	J-D	23,000	112		113		114		114 Dec. 17	114 Dec. 17	111½ June 9	115¾ Nov. 9
Louis. Cin & Lex., g., 4½s.1931	M-N	1,000	103½		106½		107				105⅝ Nov. 5	105⅝ Nov. 5
N. O. & M., 1st, g., 6s.....1930	J-J	38,000	123¾		131	132	132		131¾ Dec. 6	131¾ Dec. 6	123¼ July 7	131¾ Dec. 6
N. O. & M., 2d, 6s.....1930	J-J	1,000		125	124		124				124½ Nov. 29	124½ Nov. 29
Pensacola div., 6s.....1920	M-S		109		114½		115½					
St. L. div., 1st, g., 6s.....1921	M-S	5,000	121¾		119		119				119 Mar. 22	122 Mar. 21
2d, g., 3s.....1980	M-S											
Henderson B'ge, 1st s.f., 6s, g.'31	M-S		107¼		108½		108¾					
Kentucky Cent., g., 4s.....1987	J-J	22,000	99¼	98	101⅜				100 Dec. 9	100 Dec. 9	97¼ Jan. 8	101⅝ Nov. 9
L.&N.&Mob.&M., 1st, g, 4½s.1945	M-S	14,000	104⅝		107⅝	109	108¾	110	108¾ Dec. 27	108¾ Dec. 27	105½ Sept. 7	108¾ Dec. 27
L.&N.-South Mon., joint, 4s..'52	J-J	1,020,000	89	Sale	96	96½	98		96⅜ Dec. 5	97⅜ Dec. 22	89 Jan. 2	97⅜ Dec. 22
Registered.....July, 1952	Q-J											
N. Fla.& Shef., 1st, gu., g., 5s 1937	F-A	4,000	111		115		115¼				115 June 2	117½ July 15
Pens. & Atl., 1st, gu., g., 6s. 1921	F-A	2,000	111½		113		113½				115 Jan. 29	115 Jan. 29
S. & N. Ala., con., gu., g., 5s.1936	F-A	10,000	109½		115		115¼				112 Apr. 21	117 July 19
Sink. fd. (S. & N. Ala.), 6s..1910	A-O		107		107¾		107¾					
Lo.&Jeff.Bridge Co., gu., g., 4s.1945	M-S	46,000	93		98½		98⅝				91½ Mar. 14	99 Aug. 15
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L.S.&M.So.												
Manhat.Ry.(N.Y)consol.4s1990	A-O	1,401,000	102¼	Sale	105½	Sale	105	105⅝	105 Dec. 19	105¾ Dec. 29	101½ Apr. 5	107¼ Sept. 15
Registered.....1900	A-O	10,000							105 Dec. 8	105 Dec. 8	105 Dec. 8	105 Dec. 8
Metropol'n El., 1st, gold, 6s.1908	J-J	226,000	106¾	111	108⅞		109½		109¼ Dec. 6	110 Dec. 16	107¼ Jan. 4	110½ June 30
Manito. S.W.Coloniz., g., 5s. 1934	J-D											
Mc K'pt & B.Vern. *See* N.Y.C & H												
Metropol. Elev. *See* Manhat. Ry.												
Mex. Cent., con., gold, 4s....1911	J-J	2,607,000	70	72	76½	Sale	76½	Sale	75½ Dec. 1	77 Dec. 23	60 June 7	79 Nov. 22
1st, con., inc., g., 3s..Jan., 1939	July	9,868,000	14½	15	25½	Sale	24¼	Sale	21 Dec. 8	25¾ Dec. 1	12 May 31	28½ Nov. 22
2d, con., inc., g., 3s..Jan., 1939	July	4,634,000	7½	9	16	Sale	.....	17	15½ Dec. 2	17¼ Dec. 29	6 Apr. 26	19½ Nov. 22
Equip. and collat., g., 5s...1917	A-O											
2d Series, gold, 5s.....1919	A-O											
Col. tr. g., 4½s, 1st series..1907	F-A	547,000	95½	95			94½	98	96 Dec. 28	96 Dec. 28	91 Feb. 16	96 Jan. 22
Mex. Internat. 1st con, g. 4s. 1977	M-S			90								
Stamped, guaranteed.....1977	M-S											
Mex. Northern 1st gold, 6s..1910	J-D											
Registered.....1910	J-D											
Michigan Central. *See* N. Y. Cent.												
Mid'd of New Jersey *See* Erie.												
Mid Term Ry. *See* Den. & R. G.												
Mil. L.S.& West. *See* Chic & N.W												
Mil. & Madison. *See* Ch. & N. W												
Mil. & North'n. *See* Ch. M. & St. P												
Minn. & St. L., 1st, gold, 7s..1927	J-D		141¾		136½		136½					
Iowa ex., 1st, gold, 7s.....1909	J-D	5,000	123⅜		99½		104½				111 Sept. 7	113 Oct. 7
Pacific ex., 1st, gold, 6s....1921	A-O	2,000	118⅜		115¾		115¾				120½ Feb. 29	120½ Feb. 29
S. W. ex., 1st, g., 7s 1910	J-D		114⅝		109½		110					
1st cons., g., 5s.....1934	M-N	113,000	115½		116¼		116¾	117			113 May 2	118 July 28
1st & refund., g., 4s. 1949	M-S	385,000		97	97		97	97½	96¼ Dec. 17	97½ Dec. 28	95 Oct. 19	98 Jan. 26
Min & St. L. gu. *See* B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd.												
4s, payment of int. gu.....1936	J-J				99	100	101					
Minn. S. S.M. & Atl. 1st, g. 4s,												
stpd., payment of int. gu..1926	J-J											
M. St. P.&S. S. M., con., g., 4s,												
stpd., payment of int. gu..1938	J-J	85,000			98		100		100½ Dec. 28	100¾ Dec. 28	97½ Sept. 22	100¾ Aug. 28
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	2,469,000	97	Sale	100¾	Sale	101¼	Sale	100 Dec. 22	101¼ Dec. 31	96½ Jan. 7	103 Nov. 25
2d, gold, 4s .....June, 1990	F-A	2,794,000	78½		86½	Sale	86½	Sale	84½ Dec. 8	86½ Dec. 1	75½ Feb. 24	87 Oct. 17
1st, Extension gold 5s.....1944	M-N	1,998,000		99½		104	103½	Sale	103½ Dec. 1	104 Dec. 30	94½ Jan. 13	107 Nov. 18
St. Louis Div., 1st, reg. 4s.2001	A-O	89,000		80		87	86¼		87¼ Dec. 17	87¼ Dec. 17	80 Mar. 24	88 Oct. 20
Dal. & Wa., 1st. gu., g., 5s...1940	M-N	84,000	100				105		104¾ Dec. 5	105½ Dec. 2	102 Jan. 26	105½ Nov. 3
Kan. C. & Pac., 1st, g., 4s...1990	F-A	101,000	86½		94	95	95		94 Dec. 9	94½ Dec. 7	86 Mar. 8	95 Nov. 23
Mo. K. & E., 1st gu. g. 5s...1942	A-O	70,000	107½		110½		110¾		110⅝ Dec. 15	110⅞ Dec. 30	106½ Apr. 5	112½ Sept. 22
Mo. K. & Ok. 1st gu. 5s ...1942	M-N	188,000			104¼	104¾	101⅞	Sale	101¼ Dec. 9	104⅞ Dec. 23	104 Nov. 26	105 Nov. 28
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	1,967,000	99½	100		108		106¾	105¾ Dec. 20	107 Dec. 27	99 Jan. 7	110 Nov. 18
Sher.Shr'v.&So.1st, gu., g., 5s.'43	J-D	56,000		103	103			103½			100 Jan. 29	106 Nov. 4
Tex.&Ok., 1st, gu., g., 5s.....1943	M-S	76,000			104¼	105		104½	101½ Dec. 21	101¾ Dec. 15	104 Nov. 28	105 Nov. 28
Missouri Pacific—3d, 7s.....1906	M-N	64,000		108¼	105⅛	Sale	105¼		105⅛ Dec. 1	105⅛ Dec. 2	105⅛ Dec. 1	106¼ Apr. 25
1st consol. gold 6s.....1920	M-N	887,000	118¼		121½	Sale	123⅜	Sale	121½ Dec. 1	123⅜ Dec. 31	118⅜ Jan. 4	123⅜ Dec. 31
Trust, g., 5s.....Jan., 1917	M-S	991,000	104¼	105	107	Sale	108½	Sale	107 Dec. 1	108½ Dec. 30	104 Mar. 15	109¼ Aug. 25
Registered.....Jan., 1917	M-S											
1st, coll., gold, 5s.....1920	F-A	562,000	105½	106½	108½	Sale	109		108 Dec. 2	109 Dec. 27	103¾ Feb. 9	109 Nov. 18
Registered.....1920	F-A											
Cen. Bch Ry., 1st. gu., g., 4s.1919	F-A	156,000	92		95½	Sale	98	Sale	95½ Dec. 1	98 Dec. 30	91½ Sept. 17	98 Dec. 30
Leroy & C. Val. A. L. 1st 5s..1926	J-J		96½		101⅝		102¼					
L. R. & Ft. Smith 1st 7s .1905	J-J											
Pac. R. of Mo 1st ex. g., 4s..1938	F-A	52,000	102		102		103		103⅞ Dec. 2	103⅞ Dec. 2	101 Feb. 25	103⅞ Dec. 2
2d extended, gold, 5s.....1938	J-J	41,000		111½	116		116⅝		116½ Dec. 14	117 Dec. 21	109½ Mar. 7	117 Dec. 21
St. L.&I. M. g. un. ry.&l. g. 5s. 1931	A-O	1,439,000	111½	Sale	116¾	Sale	117	117½	116 Dec. 9	117 Dec. 29	111⅜ Jan. 6	118 Sept. 14
Gen. con., stped. gu. g. 5s.1931	A-O											
Unif. & ref., gold, 4s.....1929	J-J	4,117,000		84⅞	95½	Sale	96½	Sale	95½ Dec. 2	97 Dec. 30	84 Jan. 7	97 Dec. 30
Registered 1929	J-J	1,000									87¼ Apr. 23	87¼ Apr. 23
River&Gulf Div. 1st, g., 4s.'33	M-N	2,109,000		91½	95¾	Sale	97¼	Sale	95½ Dec. 2	97¼ Dec. 31	91 Mar. 22	97¼ Dec. 31
Verdigris V. Ind.&W. 1st 5s.1926	M-S		90		100							
Mob.& Birm., prior lien, g., 5s.1945	J-J	2,000	110		112¾		112¾				111½ Mar. 8	111½ Mar. 8
Mortgage, gold, 4s.....1945	J-J	6,000		93	95		94				91 Feb. 25	95 Nov. 1
Small.....	J-J	1,000			94						94 Aug. 6	94 Aug. 6
Mob. J. & K.C., 1st, con. g. 5s, 1953	J-J											
Mob. & Ohio, new, gold, 6s..1927	J-D	40,000	122¼		126	Sale	125⅝	127⅞	126 Dec. 1	126 Dec. 1	123¾ June 6	128⅝ Nov. 4
1st extension, 6s.....July, 1927	Q-J	5,000		118	122		122½				121 Apr. 2	130 Jan. 11
Gen. 4s.....1938	M-S	42,000	93½			97			96¾ Dec. 20	96¾ Dec. 20	90 Apr. 11	96¾ Dec. 20
Montgom. Div., 1st, g. 5s..1947	F-A	154,000	113	115	115	Sale	115⅜		115 Dec. 1	115 Dec. 1	112 Sept. 13	116½ Sept. 14
St. L. & C. coll. tr., g., 4s. May, '30	Q-F	29,000		89	92½	95½	92½	95			88½ Mar. 9	92½ July 29
Guaranteed, gold, 4s 1931	J-J	10,000			101		101				101 Nov. 9	101 Nov. 9
Collat trust 4s. *See* Southern.												
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O.												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T. *See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	105,000	119		123½		124	125	124 Dec. 21	125 Dec. 1	120 Jan. 22	125 Dec. 17
1st, con., gold, 5s.....1928	A-O	204,000	111½	112	115	Sale	116	Sale	115 Dec. 1	116 Dec. 31	110½ Apr. 18	116 Dec. 31
1st, gold, 6s, Jasper Boh...1923	J-J				119½		120					
1st 6s, McM. M. W. & Al...1917	J-J	1,000		100	117⅞		117⅞				113½ June 9	113½ June 9
1st 6s, T. & P. b.....1917	J-J	10,000			115½		115½				113 July 6	113 July 6
Nash. Flor. & Shef. *See* Lou. & N.												
Nat. of Mex. prior lien, 4½s...1926	J-J	39,000			104		104		104 Dec. 1	104 Dec. 1	100 Feb. 8	104 Nov. 23
1st consol. 4s 1951	A-O	2,810,000	74½	75½	81½	Sale	81½	82	81½ Dec. 1	82 Dec. 27	73 Feb. 19	82 Nov. 22
N. H. & Derby. *See* N.Y.N.H.& H.												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N.O.& N.E., pr.l'n, g., 6s. Nov., 1915	A-O		110⅝		112⅜		113⅜					
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
Gold mortgage 3½s.....1997	J-J	2,755,000	98¼	Sale	101¼	Sale	101¼	101⅝	100⅝ Dec. 7	101½ Dec. 30	96⅝ Feb. 19	101¾ June 22
Registered 1997	J-J	108,000	97¾		100½	Sale	98⅝		98⅝ Dec. 2	100½ Dec. 1	95 Jan. 6	100½ Nov. 18
Debenture, g., 4s.....1890-1905	J-D	17,000	100		98⅝		100		100⅛ Dec. 29	100⅛ Dec. 29	96 Jan. 14	101 Aug. 15
Registered, deb. 4s. 1890-1905	J-D		99¼									
Debt certs., ext., g., 4s.....1905	M-N	15,000	98⅜		100⅛		100⅛				99⅛ May 2	101⅛ Apr. 8
Registered.....1905	M-N			101	98¾							
Lake Shore collat., g., 3½s. 1998	F-A	2,591,000	88¼	88¾	91	Sale	91	Sale	90⅜ Dec. 19	91½ Dec. 29	86 Feb. 23	93½ July 29
Registered.....1998	F-A	309,000	86½	87¼	90	Sale	89¾		89½ Dec. 29	90 Dec. 1	86 Jan. 20	91½ June 28
Mich. Cent. collat., g., 3½s. 1998	F-A	1,574,000		89	89	90	89¾	90	89¼ Dec. 22	90¼ Dec. 12	85¼ Mar. 14	91¼ July 22
Registered.....1998	F-A											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid.	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Beech Cr'k, 1st. gu., g., 4s..1936	J-J	32,000	104⅛	.....	106⅝	108	106⅛	.....	108 Dec. 16	108 Dec. 16	104 Jan. 5	108 Dec. 16
Registered.....1936	J-J	1,000	.....	.....	106⅛	.....	104⅛	.....	.....	.....	102 Mar. 31	102 Mar. 31
2d guar., gold, 5s.....1936	J-J	.....	108⅛	.....	108¼	.....	109½	.....	.....	.....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'ch Cr'k Ex. 1st gu. 3½s. Feb. '51	A-O	.....	.....	.....	91½	.....	91½	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	98½	.....	98½	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp.												
1sts. f. int. gu., g., 4s, ser. A. 1940	J-J	.....	88	.....	92½	.....	92½	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g., 5s. 1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st. gu., g., 4s..1991	M-S	.....	104	.....	104¾	.....	104¾	.....	.....	.....	.....	.....
N. J. Junc. R., gu., 1st, 4s...1986	F-A	.....	105	.....	104	.....	104	.....	.....	.....	.....	.....
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Put., 1st con., gu. g. 4s. 1993	A-O	.....	.....	.....	101¼	.....	101	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J-J	872,000	.....	107¼	109¼	109¾	110½	.....	109½ Dec. 8	110⅛ Dec. 20	108¾ Jan. 4	110½ Dec. 20
Registered.....2361	J-J	587,000	.....	107	109	Sale	108	108½	108 Dec. 29	110 Dec. 14	105¼ June 18	110 Dec. 14
Lake Shore, gold 3½s.....1997	J-D	848,000	*100*	*100¼*	99⅜	100	100	100¼	100 Dec. 7	100¼ Dec. 21	98 Mar. 10	102 Nov. 28
Registered.....1997	J-D	68,000	.....	.....	98⅛	Sale	99½	100	99⅛ Dec. 1	99⅛ Dec. 1	98 Apr. 13	100⅝ Oct. 7
Debenture, gold, 4s.....1928	M-S	4,617,000	.....	.....	100⅞	Sale	101⅛	101⅝	100¾ Dec. 2	101¾ Dec. 22	98½ Mar. 1	102 Aug. 29
Det. Mon. & Tol., 1st, 7s. 1906	F-A	.....	108⅝	.....	104¼	.....	105	.....	.....	.....	.....	.....
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J-J	.....	116¼	.....	123	.....	125	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J-J	.....	117⅜	.....	120⅜	.....	121	.....	.....	.....	.....	.....
Pitts. McK. & Y., 1st, gu., 6s. 1932	J-J	.....	125⅛	.....	132½	.....	132¾	.....	.....	.....	.....	.....
2d, guar., 6s.....1934	J-J	.....	117	.....	129	.....	129	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J-J	.....	108¾	.....	120	.....	120	.....	.....	.....	.....	.....
Michigan Central, 6s.....1909	M-S	6,000	111¼	.....	110⅛	.....	110⅜	.....	.....	.....	109⅝ Apr. 19	112¼ Jan. 18
5s.....1931	M-S	16,000	121	.....	122	.....	122⅝	.....	122½ Dec. 5	122½ Dec. 5	121 Oct. 18	122½ Dec. 5
Registered.....1931	Q-M	1,000	*120*	*122*	118¾	.....	121¼	.....	.....	.....	121 July 20	121 July 20
4s.....1940	J-J	24,000	102½	.....	106¼	110	108⅛	.....	.....	.....	105½ Apr. 13	106¼ Apr. 30
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jack. L. & S., gold, 3½s. 1951	M-S	.....	.....	.....	95	.....	.....	.....	.....	.....	.....	.....
1st gold, 3½s.....1952	M-N	26,000	96¾	.....	97	.....	98	.....	.....	.....	96¼ May 20	97¼ Apr. 21
Rat. C. & Stur. 1st gu. g. 3s. 1916	J-D	.....	68½	.....	66½	.....	66½	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s....2000	M-N	.....	106	.....	100	105¼	100½	105⅛	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A-O	9,000	114	.....	113⅜	.....	115⅞	.....	.....	.....	113 Apr. 4	115¼ Mar. 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	49,000	*117¼*	.....	117⅛	119½	117½	.....	117¼ Dec. 5	118 Dec. 27	115½ May 6	119½ Aug. 24
Os. & R., 2d, gu., g., 5s. May, 1915	F-A	.....	.....	.....	107⅜	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J-J	2,000	*103⅛*	.....	106	.....	106½	111	.....	.....	104 Feb. 9	104¼ Apr. 5
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	576,000	103⅛	.....	104	104⅛	104⅛	.....	103¾ Dec. 14	105 Dec. 29	102¾ Apr. 5	106 Sept. 7
Registered.....1937	A-O	1,000	103	104	.....	.....	.....	.....	.....	.....	101 Mar. 28	101 Mar. 28
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H												
N. Y. & L. Branch. *See* Cent. N. J												
N. Y. New Haven & Hartford—												
Houseaton. RR., con. g. 5s. 1937	M-N	.....	124⅛	.....	123⅛	.....	125	128	.....	.....	.....	.....
N. H. & Derby, con 5s.....1918	M-N	.....	.....	.....	107¼	.....	107½	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s...1905	J-J	9,000	99	.....	102⅛	.....	102⅝	.....	.....	.....	101⅞ Apr. 20	102¼ Nov. 11
1st, 6s.....1905	J-J	15,000	99	.....	.....	.....	102⅛	.....	.....	.....	101⅞ Nov. 11	101⅞ Nov. 11
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s..June, 1992	M-S	1,178,000	101½	Sale	104½	105	105¼	Sale	104¾ Dec. 9	105¼ Dec. 23	100½ Mar. 24	105¼ Nov. 16
Reg., $5,000 only. June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co												
Norfolk & South., 1st, g., 5s..1941	M-N	67,000	108⅝	.....	111¼	111¼	.....	111¼	110 Dec. 8	110 Dec. 8	110 Sept. 19	112½ Apr. 12
Norfolk & Western. gen. 6s..1931	M-N	.....	127	.....	131	.....	132¾	.....	.....	.....	.....	.....
Improvement & ext., g., 6s. 1934	F-A	51,000	.....	128¼	132	Sale	133⅛	.....	132 Dec. 1	132 Dec. 1	132 Dec. 1	137½ Nov. 7
New River, 1st, 6s.....1932	A-O	79,000	*125¼*	.....	131¼	132½	131¾	.....	132½ Dec. 12	132½ Dec. 12	125¼ Apr. 19	132¾ Aug. 2
Nor. & W. Ry. 1st con. g. 4s. 1996	A-O	4,132,000	96¾	Sale	101⅛	Sale	101	101½	100¾ Dec. 21	101⅝ Dec. 30	96½ Jan. 8	102¾ Sept. 21
Registered.....1996	A-O	2,000	.....	.....	.....	.....	.....	.....	.....	.....	99¾ June 18	99¾ June 18
Div'l 1st l. & gen. g. 4s..1944	J-J	1,000	.....	.....	98⅛	.....	98⅞	.....	98⅛ Dec. 10	98⅛ Dec. 10	98⅛ Dec. 10	98⅛ Dec. 10
Poca. C. & C., joint 4s...1941	J-D	3,380,000	89	Sale	.....	95	95	Sale	94½ Dec. 20	95 Dec. 6	87½ Feb. 25	97½ Nov. 23
Col. Con. & T. 1st, gu., g., 5s. 1922	J-J	3,000	*103⅛*	.....	109⅛	.....	110½	.....	.....	.....	112 Aug. 25	112 Aug. 25
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	376,000	99	.....	101⅞	Sale	101½	102¼	101¾ Dec. 21	102⅛ Dec. 1	99¼ Feb. 26	103 Sept. 15
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
Northern Pacific—												
Prior lien. gold, 4s.....1997	Q-J	5,039,000	102	Sale	105⅜	Sale	106	Sale	105 Dec. 9	106 Dec. 30	101½ Jan. 6	106 Dec. 30
Registered.....1997	Q-J	452,000	.....	*103½*	.....	.....	103	105	103¼ Dec. 27	104¾ Dec. 19	101 Mar. 3	104¾ Nov. 28
General lien, g., 3s..Jan., 2047	Q-F	4,238,000	71	Sale	75	Sale	76	Sale	75 Dec. 1	76 Dec. 30	70¼ Feb. 25	78 Dec. 30
Registered.....Jan., 2047	Q-F	66,000	68⅛	69	74½	.....	.....	.....	.....	.....	68¾ Jan. 5	75¼ Oct. 19
St. P.-Dul. Div., g., 4s.....1996	J-D	16,000	*97½*	.....	96⅞	.....	99	100	98¾ Dec. 6	98¾ Dec. 6	97½ Aug. 16	100¼ Nov. 23
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North												
St. P. & No. Pac., gen., g., 6s. 1923	F-A	13,000	123	.....	123⅞	.....	125	.....	.....	.....	122¼ Mar. 9	125 Oct. 14
Registered certificates...1923	Q-F	.....	.....	*123⅞*	118½	.....	118½	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F-A	.....	110¾	.....	112⅛	.....	113½	.....	.....	.....	.....	.....
2d, 5s.....1917	A-O	6,000	107¼	.....	108	.....	108¼	.....	.....	.....	105½ Apr. 11	108¼ Jan. 29
1st consol. gold 4s.....1968	J-D	7,000	95½	.....	98⅛	.....	99	.....	.....	.....	96½ Aug. 22	96½ Aug. 22
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	6,000	.....	89¼	91	.....	91	.....	.....	.....	85 May 3	94 Aug. 16
Nor. P. Ter. Co., 1st, g., 6s...1933	J-J	70,000	.....	111	118¼	.....	.....	.....	118½ Dec. 19	118¾ Dec. 30	111 Feb. 8	119 Aug. 24
Nor. Railway Cal.—*See* So. Pac.												
North Wiscon.—*See* C. St. P. M. & O												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Champ. *See* Rutland.												
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s..1936	J-D	46,000	*107½*	.....	113	.....	115½	.....	.....	.....	110 July 7	117¼ Oct. 19
Gen., g., 5s.....1937	A-O	66,000	*105*	.....	112	.....	111¼	.....	112 Dec. 6	112 Dec. 6	111 Sept. 20	113½ Sept. 24
Oregon & Cal. *See* So. Pac. Co.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent												
Ottum. C. F. & St. P.—*See* C. & N. W												
Pacific Coast Co., 1st, g., 5s. 1946	J-L	183,000	104½	.....	110¼	.....	112½	.....	111¼ Dec. 5	113½ Dec. 29	105 Jan. 16	113½ Dec. 29
Pacific of Missouri—*See* Mo. Pac												
Panama, 1st, s. f., g., 4½s...1917	A-O	2,000	97	.....	104	.....	104	.....	.....	.....	102½ June 9	102½ June 9
S. f., subsidy, g., 6s.....1916	M-N	.....	.....	.....	100	.....	100	.....	.....	.....	.....	.....
Pennsylvania Company—												
Guar., 1st, 4½s.....1921	J-J	297,000	*107½*	*108⅝*	110⅝	.....	112	Sale	110⅝ Dec. 6	112 Dec. 31	108 Jan. 11	112 Dec. 31
Registered.....1921	J-J	16,000	*105½*	.....	106	.....	106	.....	.....	.....	105¾ June 25	108½ Mar. 29
Gu. 3½s, col. tr. reg. ctfs...1937	M-S	.....	.....	.....	92¼	.....	92¼	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B...1941	F-A	.....	96	.....	92¼	.....	92¼	95	.....	.....	.....	.....
Tr. Co. ctfs., guar., g., 3½s. 1916	M-N	69,000	94½	.....	97⅝	98¼	.....	98¼	97½ Dec. 28	97¾ Dec. 7	95⅞ Mar. 25	99¼ Sept. 16
Chic. St. L. & P., 1st, c., g., 5s. 1932	A-O	7,000	117	.....	118¼	.....	118¼	.....	.....	.....	118 May 27	120 Sept. 26
Registered.....1932	A-O	.....	.....	119	.....	.....	.....	.....	.....	.....	.....	.....
Cin. L. & N., 1st con. gu. g. 4s. '42	M-N	.....	.....	.....	98⅛	.....	.....	.....	.....	.....	.....	.....
Clev. & Pitts., guar. 4½s, A. 1942	J-J	.....	112	.....	114½	.....	115	.....	.....	.....	.....	.....
Series B.....1942	A-O	.....	113¼	.....	113½	.....	115	.....	.....	.....	.....	.....
Interest redu. to 3½..1942	A-O	.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C, 3½s.....1948	M-N	.....	95	.....	95	.....	95	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F-A	2,000	94	.....	95¾	.....	95¾	.....	.....	.....	96 Jan. 9	96 Jan. 9
Erie & P., gen. gu. g. 3½s, B. 1940	J-J	.....	.....	.....	96¼	.....	96¼	.....	.....	.....	.....	.....
Series C.....1940	J-J	10,000	.....	.....	96¼	.....	96¼	.....	.....	.....	98¾ Apr. 4	98¾ Apr. 4
Npt. & Cin. H'ge gen. gu. 4½s 1945	J-J	.....	102	.....	107⅛	.....	107⅛	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A..1940	A-O	22,000	109½	.....	112⅛	.....	113	115	113 Dec. 10	113 Dec. 10	108 Apr. 25	113 Dec. 10
Series B, guar.....1942	A-O	10,000	109⅛	.....	112⅛	.....	112⅛	115	.....	.....	109¾ Jan. 4	112¼ Nov. 16
Series C, guar.....1942	M-N	3,000	105	.....	108¾	112	111	.....	.....	.....	110 Aug. 17	110 Aug. 17
Series D, 4s, guar.....1945	M-N	18,000	*101*	.....	102	.....	102½	.....	.....	.....	101½ Jan. 22	104½ Oct. 6
Series E, 3½s, guar., g...1949	F-A	23,000	.....	95	94	.....	94	.....	.....	.....	90 May 14	93½ Sept. 28

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2 1904. Bid.	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania Co.—(Con.)—		$										
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J - J	.....	118½	.....	120⅛	.....	120⅛	.....	.....	.....	121 Mar. 4	121 Mar. 4
2d, 7s. 1912	J - J	1,000	117½	.....	120⅛	.....	120⅛	.....	.....	.....	119 Apr. 11	119 Apr. 11
3d, 7s. July, 1912	A - O	1,000	120	.....	120	123½	120	.....	.....	.....	.....	.....
Tol. W. V. & O., 1st gu., 4½s A. '31	J - J	.....	.....	.....	108⅝	.....	108⅝	.....	.....	.....	.....	.....
Series B, 4½s. 1933	J - J	.....	.....	.....	108⅝	.....	108⅝	.....	.....	.....	.....	.....
Series C, 4s. 1942	M - S	.....	.....	.....	98¾	.....	98¾	.....	.....	.....	104½ Feb. 13	107½ Mar. 29
Penn. RR.—1st, 4s r'l est, g. 1923	M - N	54,000	103¾	.....	103⅝	.....	103⅝	.....	.....	.....	.....	.....
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q - M	.....	.....	.....	.....	.....	.....	.....	.....	.....	111¼ Sept. 21	111½ Sept. 21
Con., g., 5s. 1919	M - S	3,000	109	.....	112⅛	.....	112	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M - N	.....	106	.....	106½	.....	106½	.....	.....	.....	94½ Feb. 23	103¾ Nov. 21
Convertible gold 3½s. 1912	M - N	6,247,000	95⅜	Sale	103¼	Sale	103	Sale	102¼ Dec. 23	103¾ Dec. 5	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M - S	.....	101½	.....	104	.....	104⅛	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M - N	.....	102½	.....	106	.....	108	.....	.....	.....	.....	.....
Del. Riv. RR. Bge. 1st gen. 4s 1936	F - A	.....	100	.....	99⅝	.....	101⅛	.....	.....	.....	108½ Apr. 20	110 Oct. 6
Gr R. & I., ex. 1st, gu., g. 4½s. 1941	J - J	12,000	108¼	.....	110	112	112	.....	.....	.....	.....	.....
Phil. Bal. & Wash. 1st, g., 4s. 1943	M - N	59,000	.....	.....	106	107¾	107¾	.....	107½ Dec. 27	107⅝ Dec. 30	107 Nov. 14	107⅞ Nov. 14
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	.....	.....	107⅝	.....	101⅝	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gn. 4s. 1944	M - F	10,000	108¼	.....	111½	.....	111¾	.....	.....	.....	110¼ Sept. 28	111 Sept. 28
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union, 1st. g., 6s. 1921	Q - F	8,000	122⅛	.....	120½	.....	121⅜	.....	.....	.....	120½ May 11	123½ Jan. 18
2d, g., 4½s. Feb., 1921	M - N	15,000	92	.....	95¾	.....	95¾	.....	.....	.....	98 June 23	101 July 8
Pere Marq.—Ch. & W. M. 5s. 1921	J - D	.....	100	.....	106¾	.....	106¾	.....	.....	.....	.....	.....
Flint & P. Marq., gold 6s. 1920	A - O	74,000	115¼	119	120¾	.....	121¼	.....	121⅜ Dec. 5	121⅜ Dec. 5	118 Apr. 19	122 July 18
1st consol. gold 5s. 1939	M - N	35,000	100¼	105¼	111½	.....	111¾	.....	111½ Dec. 20	111½ Dec. 20	107¾ Feb. 8	111½ Sept. 7
Port Hur. Div., 1st g. 5s. 1939	A - O	17,000	108⅛	110	113¾	.....	111½	.....	.....	.....	109¼ Jan. 16	112⅝ Aug. 15
Sag. Tu. & H., 1st gu., g. 4s. 1931	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J - D	.....	.....	.....	123½	.....	123½	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pittsb. Cl. & Tol. *See* Balt. & O.												
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J - J	.....	115½	.....	122½	.....	122½	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A - O	.....	111⅛	.....	.....	.....	111	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A - O	6,000	112	.....	117	.....	117½	.....	.....	.....	114½ Sept. 2	115½ Mar. 7
1st cons. 5s. 1943	J - J	.....	.....	.....	116	.....	116½	.....	.....	.....	.....	.....
Pittsb. & West. *See* Balt. & Ohio.												
Pitts. Y. & Ash., 1st, con., 5s. 1927	M - N	5,000	113¾	.....	113½	.....	115	.....	.....	.....	114⅛ May 5	117¼ Oct. 24
Reading Co., gen., g., 4s. 1997	J - J	7,969,000	95¾	Sale	102⅝	Sale	103	103½	101⅞ Dec. 8	103½ Dec. 30	94⅝ Jan. 7	103½ Dec. 30
Registered. 1997	J - J	22,000	.....	.....	.....	.....	.....	102¼	.....	.....	98 May 6	100 Aug. 25
Jersey Cent'l, coll. g. 4s. 1951	A - O	1,537,000	.....	92½	.....	.....	99	Sale	98 Dec. 5	99 Dec. 2	91⅜ Jan. 4	99 Dec. 2
Registered 4s. 1951	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlan. City, 1st, con. gu. g., 4s. '51	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. & Read. consol. 7s. 1911	J - D	12,000	.....	.....	116½	.....	117	.....	.....	.....	119¼ Apr. 2	119½ Mar. 7
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Meckles. *See* South. Ry.												
Rio Gr. West. *See* Denv. & R. G.												
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J - D	16,000	.....	107	109	116	109	.....	.....	.....	110½ June 16	111½ July 28
Rio. Gr. So., 1st, g., 4s. 1940	J - J	10,000	60	.....	70	73	75⅞	.....	75 Dec. 20	76 Dec. 28	63½ Mar. 29	76 Dec. 28
Guaranteed 4s. 1940	J - J	4,000	75	.....	.....	.....	.....	.....	.....	.....	87½ Sept. 7	87½ Sept. 7
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J	11,000	.....	.....	93¼	.....	.....	.....	.....	.....	103¾ May 10	104 May 3
Og. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	93¼	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
St. J. & G. Isl.—1st, g., 3-4s. 1947	J - J	67,000	85	.....	93¾	.....	95	.....	94 Dec. 2	95 Dec. 22	84 May 31	95 Dec. 22
St. Law. & Ad.—1st, g., 5s. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s. 1996	A - O	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L. & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. Louis & San Francisco—												
2d, gold, 6s, Class B. 1906	M - N	38,000	104½	.....	103⅛	.....	104	Sale	104 Dec. 31	104 Dec. 31	103⅛ May 3	106½ Oct. 22
2d g, 6s, Class C. 1906	M - N	9,000	104½	.....	103⅛	.....	103⅜	.....	.....	.....	103½ May 17	103⅝ June 24
Gen., g., 6s. 1931	J - J	56,000	122¾	.....	127	133	130	.....	129 Dec. 6	130¼ Dec. 20	122¾ Mar. 14	130¼ Dec. 20
Gen., g., 5s. 1931	J - J	163,000	111	Sale	114	.....	114¾	.....	114½ Dec. 15	114¾ Dec. 19	110 Jan. 13	114¾ Dec. 19
St. L. & S. F. RR. g. 4s. 1996	J - J	22,000	.....	.....	99	101	.....	101	.....	.....	96 Apr. 14	99¼ Nov. 15
So. West. div., 1st, g. 5s. 1947	A - O	6,000	99½	.....	99½	.....	99½	.....	.....	.....	98⅜ Nov. 23	100 Jan. 21
Refunding, gold, 4s. 1951	J - J	15832000	83	Sale	89	Sale	90¾	Sale	89 Dec. 2	91 Dec. 30	79⅛ Feb. 24	91 Dec. 30
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Five-yr. gold notes, 4½s. 1908	J - D	18,000	.....	.....	.....	.....	.....	.....	96 Dec. 8	96 Dec. 8	94 Aug. 15	98½ Nov. 23
K. C. Ft. S. & M. RR. con. g. 6s. 1928	M - N	14,000	.....	119½	125	126½	125⅛	.....	.....	.....	119½ Feb. 4	126½ Nov. 28
K. C. Ft. S. & M. Ry. ref. g. 4s. 1936	A - O	6,075,000	78½	.....	89	Sale	89½	Sale	86½ Dec. 9	90 Dec. 30	78 Jan. 7	90 Dec. 30
Registered. 1936	A - O	20,000	.....	.....	.....	.....	.....	.....	.....	.....	77½ Jan. 13	78½ Jan. 14
K. C. & M. R. & B.—1st gu. g. 5s. '29	A - O	.....	103	.....	102½	.....	102½	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southw.—1st, g., 4s. 1989	M - N	2,051,000	92½	93	97½	Sale	98½	Sale	97⅜ Dec. 2	98½ Dec. 30	91½ June 3	100⅛ Oct. 25
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J - J	838,000	73	75	.....	85⅝	86½	87½	85 Dec. 5	85⅝ Dec. 30	70½ May 26	85⅝ Nov. 17
Consol., gold, 4s. 1932	J - D	12344000	71¼	Sale	81	Sale	81	Sale	79¾ Dec. 13	81¾ Dec. 29	65½ June 1	83 Nov. 23
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J - D	.....	100	.....	.....	.....	.....	111	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A - O	37,000	110	.....	110⅜	.....	110⅜	.....	110¾ Dec. 15	110¾ Dec. 15	107⅝ Apr. 11	112 Sept. 22
1st, consol., 6s. 1933	J - J	29,000	129	.....	134⅝	.....	136	.....	.....	.....	130 Jan. 5	134⅝ Oct. 31
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. 1933	J - J	85,000	107⅜	.....	111½	113½	112⅛	.....	.....	.....	107½ Jan. 4	112¾ Oct. 15
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota ext., gold, 6s. 1910	M - N	75,000	110½	.....	111⅛	.....	111⅜	.....	111¼ Dec. 15	111¼ Dec. 15	109½ May 11	111¾ Sept. 6
Mont. Ext., 1st, gold, 4s. 1937	J - D	351,000	.....	100½	102½	.....	103½	.....	103 Dec. 3	103½ Dec. 8	100 Jan. 4	104½ Nov. 22
Registered. 1937	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. M., 1st div., 1st, g. 5s. 1908	A - O	7,000	103½	.....	102⅝	.....	103⅛	.....	.....	.....	102⅝ Oct. 25	104½ Aug. 10
Registered. 1908	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union, 1st, 6s. 1922	J - J	.....	.....	121	125⅛	.....	125⅛	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J - J	20,000	130½	.....	134½	.....	135	.....	.....	.....	133 Apr. 14	135⅝ Apr. 23
Registered. 1937	J - J	5,000	.....	.....	.....	.....	.....	.....	134¾ Dec. 20	134¾ Dec. 20	134¾ Dec. 20	134¾ Dec. 20
1st, guar., gold, 5s. 1937	J - J	3,000	114½	.....	118	.....	118	.....	.....	.....	114½ Mar. 16	116¾ Sept. 1
Registered. 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F. 1st g., 5s. 1938	J - D	1,000	116	117	117⅝	.....	119½	.....	.....	.....	117 Jan. 11	117 Jan. 11
Registered. 1938	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Fe Pres. & Phe., 1st g. 5s. 1942	M - S	4,000	109	111	109⅞	.....	109⅞	.....	.....	.....	110 Jan. 7	110 Jan. 7
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J - J	.....	102½	.....	105	.....	105	.....	.....	.....	.....	.....
Scioto Val. & N. E. *See* Nor. & West.												
Seaboard Air Line, g., 4s. 1950	A - O	1,227,000	70	71	84½	Sale	84½	85	83⅛ Dec. 14	85 Dec. 2	65 Jan. 19	85¼ Nov. 18
Registered. 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust refund., g., 5s. 1911	M - N	415,000	98½	99½	102½	.....	102⅞	.....	102 Dec. 15	103¼ Dec. 23	96 Jan. 20	104 Oct. 31
Car. Cent. 1st con. g. 4s. 1949	J - J	33,000	80	.....	97	.....	98	.....	.....	.....	91 Aug. 1	98 Nov. 25
Fla. Cen. & Pen., 1st g. 5s. 1918	J - J	.....	99½	.....	105¼	.....	106	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s. 1930	J - J	.....	97½	.....	100	.....	102	.....	.....	.....	.....	.....
Consol. gold 5s. 1943	J - J	2,000	98½	.....	108¼	.....	109	.....	.....	.....	104¾ July 18	104¾ July 18
Ga. & Ala. 1st cons. 5s. Oct., 1945	J - J	325,000	103½	.....	112½	.....	.....	.....	.....	.....	102 Jan. 15	112½ Nov. 18
Ga. Car. & No., 1st, gu. g. 5s. 1929	J - J	9,000	104⅞	.....	111	.....	111¼	.....	.....	.....	105½ Feb. 25	110¾ Nov. 11
Seab. & Roanoke, 1st, 5s. 1926	J - J	.....	.....	.....	110¾	.....	111⅝	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex												
Sil. Sp. O. & G. *See* Atl. Coast L.												
Sod. Bay & So., 1st, g., 5s. 1924	J - J	.....	90	.....	102⅛	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid	Ask	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31 Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—		$										
2-5 year, 4½s.....1905	J-D	2,874,000	97¾	98½	100⅛	Sale	100⅞	Sale	100 Dec. 2	100⅛ Dec. 31	97⅞ Jan. 8	102⅛ Nov. 23
4s, Cent. Pacific coll. Aug., 1949	J-D	3,659,000	87½	88¼	94	Sale	95	Sale	93 Dec. 9	95 Dec. 31	87½ Feb. 24	96½ Nov. 18
Registered.....Aug., 1949	J-D	45,000	86	87							85¾ Jan. 11	94½ Aug. 17
A. & N. W., 1st, gu., g., 5s..1941	J-J	47,000	97⅛		110½		111	113⅝	110¾ Dec. 16	110¾ Dec. 16	97 Feb. 26	113⅝ Oct. 12
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	3,752,000	99¼	99¾	101½	Sale	102½	103	101¼ Dec. 16	102½ Dec. 29	97¼ Mar. 15	102½ Dec. 29
Registered.....1949	F-A											
Mort. guar. g. 3½s. Aug., 1929	J-D	1,216,000	84	85	87	88	89¼	Sale	87¼ Dec. 2	89¼ Dec. 31	84 Jan. 6	89¼ Dec. 31
Registered.....Aug., 1929	J-D											
Galv. H. & S. A., 1st g. 6s..1910	F-A	18,000	107¼	111	109½	111	110¼	111¼	110½ Dec. 13	110½ Dec. 13	107 Aug. 23	110½ Dec. 13
2d gold 7s.....1905	J-D	5,000	100⅛		99½		99½				100⅛ Jan. 2	103¾ Apr. 12
Mex. & Pac. D., 1st g. 5s. 1931	M-N	54,000	105	107	111	114½	112	112½	112½ Dec. 16	112½ Dec. 16	105⅜ Mar. 8	113½ Sept. 28
GilaV.G.& N., 1st, gu., g., 5s. 1924	M-N	141,000		104½	105½		110	Sale	110 Dec. 31	110 Dec. 31	105 Jan. 19	110½ Oct. 17
H. E. & W. T., 1st, g., 5s...1933	M-N	5,000	105		104		104¼		104½ Dec. 7	104½ Dec. 7	104½ Dec. 7	107¼ Oct. 18
1st., guar., gold, 5s.....1933	M-N	2,000		109½	103⅛		103¾				103⅛ July 7	103⅛ July 7
H.&Tex. C., 1st g. 5s, int. gu. 1937	J-J	122,000	109⅞		112½	113¼	112½	113½	112½ Dec. 5	113⅛ Dec. 6	110 Jan. 14	113¾ Nov. 18
Con. gold 6s, int. guar...1912	A-O	62,000		112	112⅛	113⅛		113½	113 Dec. 3	113 Dec. 3	112 Jan. 25	113 Mar. 21
Gen. gold 4s, int. guar...1921	A-O	84,000	90¾		95		95½		95 Dec. 7	95 Dec. 7	90½ Jan. 5	96 Sept. 19
Waco & N. W., 1st, g., 6s. 1930	M-N											
Morgan's La. & T., 1st, 7s. 1918	A-O	26,000	126		129½		129½				129½ Nov. 2	130½ Mar 24
1st. gold, 6s.....1920	J-J	28,000	117¾		121	123	121		122 Dec. 3	122 Dec. 6	121 May 6	122½ Nov. 5
N Y Tex. & Mex., gu., 1st, 4s. 1912	A-O											
So. of Cal., 1st gu., g. 6s...1907	J-J	824,000	97		105⅞		105⅞				104⅝ July 23	107 June 8
Guar., gold, 5s.....1938	A-O		109½		116½		116½					
Ores. & Cal., 1st, gu., g., 5s. 1927	J-J	4,000	100¼		101		103½				100 Jan. 8	102 Nov. 25
S. A. & A.P., 1st, gu., g., 4s. 1943	J-J	4,160,000	76½	77½	88½	Sale	90¼	Sale	88 Dec. 8	90½ Dec. 30	76 Jan. 6	90½ Dec. 30
So. P. of Ar., gu. 1st, 6s....1909	J-J	101,000	109½		109	110½	109¾		110½ Dec. 13	110½ Dec. 13	105 Jan. 18	110½ Dec. 13
do do 1910	J-J	142,000	105¾	106	110	111½	110½		111½ Dec. 13	111½ Dec. 13	105¾ July 1	111½ Dec. 13
So. P. of Cal., 1st, g., 6s. A..1905	A-O	4,000	101⅞		100½		100½				100⅜ Oct. 8	102 May 6
Do do B 1905	A-O		102½		101¼		101¼					
Do do C&D. 1906	A-O	7,000	103½		102¼		104½		104½ Dec. 2	104½ Dec. 22	102 Apr. 12	104¾ Sept. 14
Do do E&F. 1902	A-O	13,000	108		113½		113¾				112½ Oct. 17	115¼ June 14
Do do 1912	A-O	16,000	108		113⅛		113¾		114½ Dec. 20	114½ Dec. 20	114½ Apr. 18	114½ Apr. 18
1st, consol., guar. g. 5s..1937	M-N	1,000	109		115½		115½				119 Feb. 2	119 Feb. 2
Do. stamped 1905-1937	M-N	202,000	106⅞		107¾	Sale	107¾		107¾ Dec. 1	107¾ Dec. 7	107 Jan. 6	110¼ Oct. 17
S. Pac. of N. Mex., 1st, 6s. 1911	J-J	7,000	107		109½		110½				108 Mar. 9	108¾ Feb. 19
S. P. Coast, 1st., gu. g., 4s. 1937	J-J											
Texas & N. O., 1st. 7s 1905	F-A	6,000	102¼		101⅜		101⅜				101 Feb. 5	103 Oct. 3
Sabine Div's'n, 1st, 6s...1912	M-S	3,000			110		110				109 Sept. 13	109 Sept. 13
Consol., gold, 5s 1943	J-J	3,000	97½		106		106				103 Jan. 29	103 Jan. 29
Southern 1st, con., g., 5s....1994	J-J	5,441,000	112¼	Sale	119½	Sale	120¾	Sale	119 Dec. 16	121 Dec. 30	111 Feb. 25	121 Dec. 30
Registered.....1994	J-J	2,000	109¼				118				108 Feb. 23	110 Feb. 29
Mob. & O., coll. tr., g., 4s. 1938	M-S	415,000	93	95	96⅜	97	97	97½	96⅝ Dec. 17	97½ Dec. 28	92¾ June 8	97½ Aug. 26
Mem. Div. 1st g. 4-4½-5s..1996	J-J	3,000			117¼		117¾		117¼ Dec. 2	117¼ Dec. 2	114 July 18	117¼ Dec. 2
St. L. Div., 1st, gold, 4s...1951	J-J	423,000	94½		99		99½		99 Dec. 8	99 Dec. 21	93½ Mar. 17	100¼ Nov. 29
Ala. Cen. R. 1st 6s.....1918	J-J	11,000	109¼		118½		118¾				115 Apr. 12	118¾ Nov. 28
Atl. & Danv., 1st, gold, 4s. 1948	J-J	10,000	88		96½	Sale	97⅛		96⅛ Dec. 1	97⅛ Dec. 10	91¼ Feb. 24	97½ Dec. 10
2d, 4s 1948	J-J	72,000			89½	91			89⅞ Dec. 2	90½ Dec. 6	90 Sept. 27	90½ Dec. 16
Atlan. & Vad., 1st, gu. g. 4s. 1949	A-O				92		96					
Col. & Greenville 1st 6s...1916	J-J	5,000	112¾		116⅞		117				112 May 12	118 May 12
E. T. Va. & Ga., Div., g., 5s. 1930	J-J	24,000	112⅛		116		116		116⅛ Dec. 29	116⅛ Dec. 29	113 Mar. 15	121 Nov. 7
Con., 1st, g., 5s.....1956	M-N	389,000	117⅛	119	121		121½	122	121 Dec. 19	121 Dec. 19	117 May 3	121¾ Oct. 21
E. Ten., reor. lien, g., 4-5s. 1938	M-S	69,000	110¾	112	113		113¼				109 Apr. 20	112⅜ Nov. 25
Registered.....1938	M-S											
Geor. Pac. Ry., 1st, g., 6s...1922	J-J	26,000	118		124	125	124		125½ Dec. 6	125½ Dec. 6	118¾ Jan. 7	125½ Dec. 6
Knox. & Ohio, 1st, g., 6s..1925	J-J	25,000	117		124½		126⅜		124¾ Dec. 14	124¾ Dec. 14	120 Jan. 7	125 Sept. 27
Rich. & Dan., con., g., 6s..1915	J-J	40,000	113⅛		117¼	120	118				114 Mar. 16	118 Oct. 21
Deb., 5s., stamped.....1927	A-O	53,000	109		110¾		111		111¼ Dec. 22	111¼ Dec. 22	111¼ Dec. 22	112½ Sept. 14
Rich. & Meck., 1st, g., 4s..1948	M-N	2,000	85		88		88½				87 July 26	87½ July 26
So. Car. & Georg. 1st g. 5s. 1919	M-N	78,000	103		107¾	109	108½				103½ Jan. 5	110½ Oct. 26
Va. Mid. Serial—Ser. A, 6s. 1906	M-S	5,000			103		103				103 Mar. 9	103 Mar. 29
Series D, 4-5s.....1921	M-S	8,000	106		108		108½		110 Dec. 22	110 Dec. 22	109 Oct. 3	110 June 28
Series E, 5s 1926	M-S		109		111¼		111¼					
Va. Mid. gen., 5s.....1936	M-N	122,000	109½		116	Sale	114	116	116 Dec. 1	116 Dec. 1	110 Jan. 18	117 Oct. 12
Gtd., stamped.....1936	M-N	7,000		112½							110½ May 10	112½ Apr. 29
W.O.& W. 1st, cy., gtd., 4s. 1924	F-A		92½		91½		92					
West. N. C., 1st, con., g., 6s. 1914	J-J	89,000	113		115⅝		117½		117 Dec. 6	117½ Dec. 28	112½ Feb. 19	117½ Dec. 28
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s. 1939	J-J		116		125	130	125	130				
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J-D	1,000		97½	99¾		97¾				100 Nov. 22	100 Nov. 22
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N.Y. *See* D.L.& W.												
Ter. Ass. of St. L., 1st g., 4½s. 1939	A-O	1,000	108¾		109⅝		109				110 May 26	110 May 26
1st con. g., 5s.....1894-1944	F-A	14,000	114½		119½	Sale	119½				112¼ Feb. 27	118½ Oct. 24
Gen. ref., s. f., gold, 4s...1953	J-J	357,000			100½		101	102	100¾ Dec. 15	101¼ Dec. 21	98 July 23	101¼ Dec. 21
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O	16,000	106		112		112½				110 Mar. 26	112½ July 29
Texas & N. O. *See* So. Pac Co												
T. & P. Ry., E. Div., 1st, g. 6s. 1905	M-S	9,000	95½		101½		101½		101½ Dec. 6	101½ Dec. 6	100 Sept. 2	102 July 6
1st, gold, 5s 2000	J-D	1,201,000	116⅛	Sale	119½	Sale	121¼	Sale	119¾ Dec. 8	121¼ Dec. 31	115 Feb. 24	122 Oct. 27
2d, gold, income, 5s..Dec., 2000	Mch	363,000	90	95	90	96		97	95 Dec. 9	97 Dec. 29	80 June 15	98 Nov. 14
La. Div. B. L., 1st, g., 5s ..1931	J-J	75,000		100½	110½		111				108 Jan. 27	110¼ Jan. 8
W. M. W. & N. W., 1st gu. 5s. 1930	F-A	33,000			106¼	107¼					101 Feb. 4	106½ Feb. 1
Tol. & Ohio Cent.—1st, g., 5s. 1935	J-J	22,000	110⅝		115½	Sale	115½		115½ Dec. 1	115½ Dec. 1	112¼ Jan. 22	115½ Dec. 1
West'n Div., 1st, g., 5s 1935	A-O	3,000	110		110¾		110¾				111 May 31	111 May 31
Gen. gold 5s.....1935	J-D	21,000	103⅛		107		107½				103⅛ July 11	107¾ Aug. 5
Kan. & M., 1st gu., g., 4s.....1990	A-O	93,000	91	93	96		96½		96 Dec. 2	96⅛ Dec. 7	91 Apr. 18	96½ Dec. 7
Tol. Peo. & W., 1st, gold, 4s. 1917	J-J	586,000	87⅛		93	93½	94	Sale	93 Dec. 13	95 Dec. 9	86 Mar. 22	95 Dec. 9
Tol. St. L. & W.—Pr. L., g. 3½s. 1925	J-J	550,000	81¾		90	90⅛		90	90 Dec. 20	90½ Dec. 5	81 Jan. 6	90⅝ Oct. 31
Registered.....1925	J-J											
Fifty-year, gold, 4s.....1950	A-O	2,036,000	71¾	Sale	83½	Sale	84	Sale	82½ Dec. 13	84 Dec. 6	68 Apr. 5	84 Nov. 30
Registered.....1950	A-O											
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	3,000	92½		94¾		95½				94 Sept. 13	95¼ Sept. 16
Ulster & Del., 1st con. g., 5s. 1928	J-D	51,000	106		110⅝		111		111 Dec. 14	111 Dec. 14	106¼ Jan. 22	113 July 6
1st refunding gold, 4s..1952	A-O	31,000			93⅛		93½	94	94⅝ Dec. 9	94⅝ Dec. 9	91¾ July 1	94⅞ Sept. 29
Union Pac., RR. & l. g., g., 4s. 1947	J-J	6,873,000	101¼	Sale	106	Sale	107½	Sale	106¾ Dec. 8	106¾ Dec. 30	100⅛ Jan. 8	106¾ Dec. 30
Registered.....1947	J-J	232,000					103¼	104	102½ Dec. 27	104⅞ Dec. 2	100⅛ Jan. 14	104⅞ Dec. 2
1st lien conv. 4s.....1911	M-N	130392000	96¼	Sale	115¾	Sale	113¾	Sale	106¾ Dec. 13	116 Dec. 1	94½ Feb. 25	116⅛ Nov. 21
Registered.....1911	M-N	42,000									96¾ Jan. 27	115¼ Nov. 30
Ore. RR. & Nav. con. g. 4s..1946	J-D	1,334,000	98⅝	99	101		102½	103	102 Dec. 9	102½ Dec. 23	98⅛ Feb. 24	104¼ Nov. 17
Oreg. Sh. Line 1st, gold 6s. 1922	F-A	324,000	123		125½	Sale	127	Sale	125⅛ Dec. 2	127 Dec. 31	120¼ Feb. 1	127 Dec. 31
1st consol. gold 5s.....1946	J-J	952,000	111		119	Sale	121½	Sale	119 Dec. 1	121½ Dec. 31	111 Jan. 14	121½ Dec. 31
4s & participating 1927	F-A	19369000	92	92½	103¾	Sale	104	104½	103⅝ Dec. 2	104¼ Dec. 30	90¾ Feb. 25	104⅞ Nov. 22
Guar. refund. 4s 1929	J-D	335,000					97⅞	Sale	96⅞ Dec. 27	97⅞ Dec. 30	96⅞ Dec. 27	97⅞ Dec. 30
Utah & No., 1st, 7s 1908	J-J		108½		110½		111					
Gold, 5s.....1926	J-J		102½		104½		104					
U. N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac												
Virginia Mid. *See* South. Ry												
Va. & Southwest. 1st gua. 5s. 2003	J-J	74,000	101		107	110	110		110 Dec. 8	110 Dec. 8	100½ Jan. 4	110 Dec. 8
Wabash RR. Co., 1st g. 5s..1939	M-S	1,646,000	114½	114⅞	117¾	Sale	118	Sale	117 Dec. 16	118¼ Dec. 29	114⅛ Jan. 7	119 Oct. 20
2d, gold, 5s.....1939	F-A	570,000	106¾	Sale	111⅛	Sale	111	Sale	110⅛ Dec. 22	111½ Dec. 1	106⅛ Feb. 8	111½ Dec. 1
Debenture, series A.....1939	J-J	6,000						100			94 June 24	95 July 21
Series B.....1939	J-J	4628,000	63¾	Sale	69	Sale	66½	Sale	65 Dec. 8	69¼ Dec. 1	56 June 24	70¼ Nov. 18
1st lien equip. s. f. g. 5s. 1921	M-S	1,000			105		103½	105			102 Jan. 13	102 Jan. 13
1st, g. 5s, Det. & Ch. Ex...1941	J-J	45,000	106		112⅛	115	112⅛		112 Dec. 9	112 Dec. 9	106¼ Jan. 6	112¼ Nov. 30
Des Moines Div. 1st g. 4s..1939	J-J	16,000					95				90 Feb. 20	97 Nov. 16
Omaha Div., 1st, g., 3½s..1941	A-O	78,000	81½	85	84	85	85	87	85 Dec. 16	86 Dec. 30	79⅞ Feb. 24	86 Dec. 30
Tol. & Chic. Div. 1st g. 4s. 1941	M-S	33,000	95	97	95½		98		95¾ Dec. 17	98 Dec. 29	95 Nov. 1	98 Dec. 29
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O		106		101¼		104					
Wash. Ohio & West. *See* So. Ry												
Wash. Central. *See* No. Pacific.												
West. Maryl'd, 1st, g., 4s....1952	A-O	3,014,000			88⅞	Sale	90	Sale	88½ Dec. 8	91 Dec. 19	85¾ Sept. 23	91 Dec. 19
West. N. Y. & Penn., 1st, g., 5s. 1937	J-J	62,000	114⅛		119		119⅞		119¾ Dec. 19	119¾ Dec. 19	115 Feb. 17	119¾ Dec. 19
Gen. g. 2-3-4s.....1943	A-O	34,000	92¼		96⅜		96⅜		96⅜ Dec. 14	96⅜ Dec. 14	93 May 14	96⅜ Sept. 19
Income 5s.....April, 1943	Nov.				30	30						

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in 1904 (12 mos.)	Price about January 2, 1904. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J	1,000	.....	112¾	112	.....	112	.....	.....	.....	112 Sept. 23	112 Sept. 2
Wheel. & Lake Erie—1st, 5s. 1926	A - O	65,000	111	.....	113⅝	114¼	114	114½	114 Dec. 14	114 Dec. 14	109¼ Apr. 6	114 Jan. 27
Wheel. Div., 1st, gold, 5s..1928	J - J	5,000	108¼	.....	113½	.....	114	.....	.....	.....	110¼ May 17	110¼ May 17
Exten. & Imp., gold, 5s....1930	F - A	2,000	108¼	.....	109½	.....	114	.....	.....	.....	109 Apr. 19	109 Apr. 19
20-year equip. s. f. 5s.....1922	J - J	38,000	.....	.....	.....	.....	.....	.....	102½ Dec. 30	102½ Dec. 30	100 July 29	103 June 24
Wh. & L.E. RR. 1st con. 4s. 1949	M - S	1,844,000	89	90	93½	Sale	.....	93¾	93 Dec. 8	94 Dec. 23	86 Mar. 15	94 Dec. 2
Wilkesbarre & East'n. *See* Erie.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	1,780,000	91	93	92½	Sale	93	Sale	92 Dec. 9	93 Dec. 23	88½ Jan. 9	93¼ Nov. 2
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A - O	595,000	101	.....	107⅞	Sale	109	110½	107½ Dec. 22	109¼ Dec. 30	99¼ Apr. 6	109¼ Dec. 30
1st, refund., conv., g., 4s 2002	J - J	13042000	.....	.....	84½	Sale	85⅛	.....	83¼ Dec. 13	85¾ Dec. 30	72⅞ Apr. 6	85¾ Nov. 15
Brooklyn City, 1st, con. 5s. 1941	J - J	45,000	105½	.....	109⅝	.....	110	.....	.....	.....	107⅜ Jan. 27	110 Aug. 22
B'k'n Q.Co.& S.c.g.g.5s 1916-'41	M - N	44,000	.....	100	105	.....	106	.....	105¼ Dec. 13	105¼ Dec. 13	100 Jan. 25	106 Sept. 7
B'klyn Un. El. 1st, g., 4-5s. 1950	F - A	2,029,000	101½	Sale	109⅞	Sale	110¼	.....	109⅞ Dec. 2	110⅞ Dec. 23	100 Feb. 8	111 Nov. 11
Stamped, guaranteed....1950	F - A		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. Elev., 1st, g. 4s. 1949	F - A	2,347,000	.....	89¾	93	Sale	92	.....	92 Dec. 22	93 Dec. 1	82 Feb. 29	93 Oct. 21
Stamped, guaranteed....1949	F - A		.....	.....	.....	.....	92	92¾	.....	.....	.....	.....
Nassau Elec., guar., g. 4s..1951	J - J	3,128,000	.....	.....	88¼	.....	89½	.....	88 Dec. 8	89½ Dec. 2	79¼ Apr. 22	90 Nov. 13
Conn. Ry. & L.—1st, g., 4½s. 1951	J - J	220,000	.....	103	99	.....	100¾	Sale	100¾ Dec. 31	100¾ Dec. 31	90 Mar. 24	100¾ Dec. 31
Den. Con. Tram. Co., 1st, g. 5s. 1933	A - O		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J		.....	.....	106⅞	.....	106⅞	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s. 1905	J - J		.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s 1916	J - D		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s 1930	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S.Fr.), 1st 6s. 1915	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metropolitan Street—												
Gen. collat. trust, gold, 5s. 1997	F - A	557,000	112	114	.....	118	118½	Sale	117¾ Dec. 5	118½ Dec. 31	112½ Feb. 11	118⅞ Oct. 26
Refunding gold 4s.....2002	A - O	2,13[illegible],000	89		91¾	Sale	92¼		91¼ Dec. 13	93⅛ Dec. 29	89 Apr. 11	93⅛ Dec. 29
Bway & 7th Av. 1st con. g. 5s. 1943	J - D	137,000	112½	112½	114½	.....	117	117⅝	116¾ Dec. 22	117¼ Dec. 29	112¼ Jan. 4	118 Nov. 29
Registered.....1943	J - D		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M - S	18,000	115	.....	120	.....	120⅝	121	120 Dec. 7	120 Dec. 7	115½ May 25	120 Dec. 7
Registered.....1993	M - S		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M - S	34,000	115⅜	.....	116¾	.....	118⅛	.....	.....	.....	114 Mar. 3	117¾ Aug. 11
Registered.....1993	M - S		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st con. gu. 4s. 2000	J - J	3,151,000	95	Sale	97¾	Sale	97¼	97¾	97½ Dec. 22	98 Dec. 2	93⅜ July 7	98 Nov. 18
Registered.....2000	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 5s.....1937	J - J	43,000	118½	119	118	120½	119⅜	.....	.....	.....	116 Mar. 12	121 June 29
Met. W. S. El. (Chic.) 1st 4s..1938	F - A	17,000	.....	.....	.....	96	.....	.....	.....	.....	94 Feb. 17	95 Jan. 5
Mil. El. Ry. & Lt. con. 30-yr. g. 5s, '26	F - A		105½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J - J	1,000	105½	.....	106¾	.....	107½	.....	.....	.....	106½ Nov. 22	106½ Nov. 22
St. Jo. Ry. Light H. & P., 1st, g. 5s. '37	M - N		106¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul City Cable, con. g., 5s. 1937	J - J	3,000	.....	115	.....	.....	112¾	115	.....	.....	110 July 8	110 July 8
Guaranteed, gold, 5s.....1937	J - J		.....	.....	112½	115	.....	.....	.....	.....	.....	.....
Undergr'd Elec. Rys. of London—												
Profit-sharing 5s.....1908	J - D	2,377,000	.....	.....	99½	Sale	97¼	Sale	97 Dec. 2	99½ Dec. 1	97 Dec. 2	99⅞ Nov. 18
Union El. (Chic.), 1st, g. 5s..1945	A - O		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United Rys. St. Lou., 1st, g., 4s. '34	J - J	363,000	.....	.....	87	87½	.....	88½	87½ Dec. 9	89 Dec. 19	79¼ Aug. 9	89 Dec. 19
United RRs. San Fran., s.f., 4s. 1927	A - O	6,241,000	75½	.....	87	88	87¼	88	87⅛ Dec. 7	88 Dec. 12	75½ Jan. 4	88 Dec. 12
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M - N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s.....1936	M - N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J - D		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s. '45	M - N	362,000	112¾	Sale	115⅛	.....	116½	.....	115½ Dec. 12	117 Dec. 27	112¼ May 25	117½ Nov. 23
Buffalo Gas Co., 1st, g., 5s..1947	A - O	82,000	.....	71	60	.....	60	.....	.....	.....	54 June 24	70¼ Sept. 29
Columbus Gas Co., 1st, g., 5s. 1932	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. Gas conv. deb. 6s.....	J - J	6,151,000	.....	.....	186⅞	Sale	179⅞	Sale	174 Dec. 21	187 Dec. 1	171⅜ July 1	192¾ Oct. 21
Detroit City Gas Co., g., 5s..1923	J - J	278,000	94½	.....	100	101	100	101½	100½ Dec. 3	101 Dec. 5	95¾ July 11	101 Dec. 5
Det. Gas Co., con. 1st, g., 5s. 1918	F - A		102	.....	102½	.....	.....	.....	.....	.....	.....	.....
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M - S		112	.....	113	.....	113	.....	.....	.....	.....	.....
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J - D	92,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Elec., deb., g., 3½s. 1942	F - A	92,000	87	.....	90	91	.....	91	.....	.....	88 Feb. 2	91½ Nov. 21
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F - A		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson Co. Gas, 1st, g., 5s..1949	M - N	59,000	104	.....	104¼	.....	108¼	.....	107¼ Dec. 7	108¼ Dec. 28	103⅞ May 14	109 Oct. 12
Kan. City, Mo., Gas, 1st, g., 5s. 1922	A - O	2,000	.....	.....	.....	.....	100½	.....	.....	.....	100 Oct. 18	100 Oct. 18
Kings Co. E. L. & P., g. 5s...1937	A - O		.....	.....	108	.....	108	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A - O	60,000	117	119½	.....	125	124½	.....	124 Dec. 20	125 Dec. 27	117¼ Jan. 12	125 Dec. 27
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J - J	13,000	.....	.....	96	.....	96¼	.....	.....	.....	93⅜ May 2	96¼ Oct. 7
Lac. Gas L.—1st, g., 5s. May. 1919	Q - F	296,000	105½	.....	108½	Sale	109	.....	108½ Dec. 1	109⅛ Dec. 19	105 Feb. 15	110¼ Oct. 20
Milwaukee Gas L. 1st 4s.....1927	M - N	131,000	.....	87	90	.....	90½	.....	.....	.....	87½ Jan. 6	90½ July 13
Newark Con. Gas, con., g., 5s. 1948	J - D		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Gas El. L. H. & Pow. Co.—												
1st collat. trust, gold, 5s..1948	J - D	1,802,000	107	108	110	.....	110¼	.....	109¾ Dec. 27	111 Dec. 7	105½ June 3	113¾ Nov. 18
Registered.....	J - D		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s..'49	F - A	2,213,000	91¾	.....	96	Sale	.....	97	95⅜ Dec. 7	96⅜ Dec. 3	90 Feb. 25	96½ July 20
Ed. El. Ill., 1st, conv., g., 5s. 1910	M - S	119,000	104	104½	104¼	105	104¼	.....	104½ Dec. 2	104⅞ Dec. 7	102½ Mar. 5	105¾ July 29
1st consol., gold, 5s.....1995	J - J	16,000	113½	.....	119¼	.....	119½	.....	.....	.....	115¼ Apr. 5	120½ June 27
N. Y. & Q. El. L. & P. 1st con. g. 5s. '30	F - A	18,000	102	.....	107⅜	108	107¼	.....	107¾ Dec. 7	107¾ Dec. 7	100½ Feb. 4	107¾ Dec. 7
N. Y. & Rich. Gas 1st, g., 5s..1921	M - N	10,000	.....	.....	.....	.....	.....	.....	.....	.....	100 Mar. 15	100 Mar. 15
Pat. & Pas. Gas & El. con. g. 5s. 1949	M - S		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 2d, gu., g., 6s. 1904	J - D	79,000	100¼	101	125	.....	.....	.....	.....	.....	101 June 6	103 May 26
1st, consol., gold, 6s.....1943	A - O	192,000	117½	.....	105	.....	125	.....	.....	.....	118¾ Feb. 2	128 Oct. 24
Refunding, g., 5s.....1947	M - S	29,000	105	.....	.....	.....	106¾	.....	106 Dec. 22	106¾ Dec. 20	103 Apr. 9	106¾ Dec. 10
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J - J	76,000	105½	.....	109½	110	110½	.....	110½ Dec. 30	110½ Dec. 30	106½ Jan. 22	110½ Dec. 30
Con. Ga. Ch. s Col st gu. g. 5s. 1936	J - D	123,000	105½	.....	107	Sale	107	Sale	106¾ Dec. 30	107½ Dec. 15	104 Mar. 8	108½ Nov. 19
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J - J	15,000	105	Sale	102½	.....	102½	.....	103 Dec. 6	103 Dec. 6	101 Mar. 5	103 Dec. 6
Mutual Fuel Gas 1st gu. g. 5s. '47	M - N	80,000	99⅞	.....	101½	.....	102⅝	.....	.....	.....	101½ Aug. 16	104 Nov. 10
Syracuse Light. Co., 1st, g., 5s. 1951	J - D		.....	105	97½	.....	.....	.....	.....	.....	.....	.....
Trenton Gas & Elec., 1st g. 5s. 1949	M - S		103	.....	105½	.....	.....	.....	.....	.....	.....	.....
Utica El. L. & P. 1st, s.f., g. 5s, 1950	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s. 1948	M - S	486,000	101½	102	103¼	104	103½	104½	103½ Dec. 8	104 Dec. 17	100 May 26	104 Nov. 29
Amer. S. S. of W. Va., 5s, g. 1920	M - N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bkl'n. F'ry of N. Y. 1st con., g., 5s '48	F - A	91,000	59	.....	.....	63	.....	62	63 Dec. 2	64 Dec. 5	60 Oct. 17	66¾ Jan. 28
Chic. Jc. & St. Yd., col., g., 5s. 1915	J - J	2,000	98	.....	100	.....	100	.....	.....	.....	107¾ Nov. 4	107¾ Nov. 4
Det. M. & M., land gr., incomes. 1911	A - O	176,000	82	Sale	74	79	.....	78	78 Dec. 27	78 Dec. 27	76½ Mar. 31	83 Feb. 2
Mad. Sq. Gard., 1st, gold. 5s. 1919	M - N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g. 4s 1940	M - N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport News Shipbuilding & Dry Dock 5s.....1890-1990	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s.....1951	F - A	268,000	90½	.....	92⅞	.....	95	.....	93 Dec. 5	95 Dec. 23	89½ June 27	95 Dec. 23
Registered.....1951	F - A		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provident Loan Soc., 4½s..1921	M - S	5,000	.....	.....	.....	.....	98	.....	98½ Dec. 16	98½ Dec. 16	98½ Dec. 16	98½ Dec. 16
St. Jos. Stk. Yds., 1st, g., 4½s. 1930	J - J		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l Cupples Station & Prop. Co., 1st, g. 4½s, 5-20 yr. 1917	J - D		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Yuba Wat. Co. con. g. 6s 1923	J - J	10,000	.....	108	.....	.....	.....	.....	.....	.....	112 July 27	112 July 27
Spring Val. Water W. 1st 6s 1906	M - S		101½	.....	98½	.....	98½	.....	.....	.....	.....	.....
U. S. Redu. & Ref., 1st, s.f. g. 6s. 1931	....	157,000	.....	.....	.....	.....	89¾	90	80 Dec. 5	86 Dec. 23	70 Sept. 8	86 Dec. 23
Teleg'h & Teleph. Bonds.												
Am. Teleph. & Tel., col. tr. 4s. 1929	J - J	2,000	.....	.....	.....	.....	.....	.....	.....	.....	90 May 31	94 June 30
Commercial Cable, 1st, g. 4s. 2397	Q - J	1,000	.....	95	92	.....	93	96	92 Dec. 17	92 Dec. 17	92 Dec. 17	92 Dec. 17
Met. T. & T., 1st. s. f., g., 5s..1918	M - N	2,000	110⅝	.....	109½	.....	109½	.....	.....	.....	109¾ May 13	109¾ May 13
Registered.....1918	M - N		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M - N		105¼	.....	104½	.....	104½	.....	.....	.....	.....	.....
West. Un.—Coll. tr., cur., 5s. 1938	J - J	245,000	.....	108	112	112½	112	.....	112½ Dec. 13	112¾ Dec. 14	105 Feb. 9	112¾ Dec. 14
Fund. & real estate, 4½s, g. 1950	M - N	1,507,000	102	102½	104½	Sale	104⅝	Sale	104⅜ Dec. 30	104¾ Dec. 21	101½ Jan. 6	106½ Oct. 26
Mutual Union Tel., s.f., 6s. 1911	M - N	7,000	105½	107	107¾	111	107¾	.....	.....	.....	107 June 20	107 June 20
No. W. Tel., gu., fund., 4½s, g. '34	J - J	32,000	.....	.....	102¾	.....	112¾	.....	.....	.....	100 Apr. 22	103¾ Apr. 27

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in 1904. (12 mos.)	Price about January 2, 1904. Bid.	Ask.	PRICES IN DECEMBER Dec. 1. Bid.	Ask.	Dec. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Manufact'g & Indus. Bonds.		$										
Am. Cot. Oil, extended, 4½s.1915	.....	76,000	96	.....	99	100	100	Sale	99½ Dec. 23	100 Dec. 22	95 Mar. 14	100 Sept. 7
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	1,000,000	70½	72	95	Sale	96	.....	95 Dec. 23	98½ Dec. 8	70 Jan. 4	98½ Dec. 8
Am. Spirits Mfg. Co.1st g. 6s.1915	M-S	159,000	.....	87	.....	96¼	96	97	96 Dec. 7	97½ Dec. 5	82 Mar. 15	97½ Dec. 5
Am. Thread, 1st., coll. tr., 4s.1919	J-J	191,000	.....	74½	87	Sale	88¾	89	87 Dec. 1	88⅞ Dec. 29	74 Jan. 18	88⅞ Dec. 29
Am. Tobacco (new) 3s Tr.Co. ctfs.	J-J	16699000	.....	.....	111¼	Sale	110½	Sale	108 Dec. 8	112½ Dec. 2	107½ Oct. 28	112½ Dec. 2
4s Morton Trust Co. certifs.....	M-S	3567000	.....	.....	74⅝	Sale	71⅞	Sale	69 Dec. 13	76 Dec. 1	64 Oct. 28	76 Dec. 1
Bar.& S.Car Co.,1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	4126000	56¾	Sale	84⅞	Sale	74⅞	Sale	74 Dec. 19	85¾ Dec. 1	53¾ Feb. 8	85¾ Dec. 1
Registered.....1951	F-A	63,000	.....	.....	.....	.....	.....	.....	85¼ Dec. 3	85¼ Dec. 3	57¾ Mar. 16	85¼ Dec. 3
Distillers' S. C. conv.1st g.5s.1927	A-O	11990000	63	64	77⅝	Sale	79⅛	Sale	77 Dec. 8	80 Dec. 6	61½ June 10	80 Dec. 6
Distill.Co.of Amer. col.tr.g.5s.'11	J-J	.....	98½	.....	97½	.....	97½	.....	.....	.....	.....	.....
Illinois Steel Co., deb., 5s....1910	J-J	.....	90	.....	93½	.....	93½	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	1,000	90	.....	92½	.....	92½	.....	.....	.....	92 Feb. 23	92 Feb. 23
Internat. Paper 1st con. g. 6s.'18	F-A	317,000	106½	.....	109½	Sale	109	.....	109 Dec. 22	109½ Dec. 7	105⅛ Mar. 16	109½ July 25
Int. St. Pump, 10-yr. conv. 6s.'13	J-J	496,000	90	.....	104	Sale	105	105½	104 Dec. 1	105¾ Dec. 28	97 Feb. 8	105¾ Dec. 28
Knickerb. Ice (Chic.). 1st g. 5s.'28	.....	10,000	.....	.....	.....	.....	.....	.....	.....	.....	97½ Oct. 6	97½ Oct. 6
Lackaw. Steel 1st, conv. 5s .1923	A-O	1,656,000	92¼	93½	105¼	Sale	105½	Sale	105 Dec. 9	106 Dec. 5	92⅜ Apr. 4	106 Dec. 5
Nat.Starch Mfg.Co. 1st,g.,6s.1920	M-N	16,000	87	90	87	90	90⅛	.....	90 Dec. 19	90 Dec. 19	87 May 9	90½ Sept. 30
Nat. Starch Co., s.f.,deb. g.,5s.'25	J-J	60,000	.....	.....	.....	73	.....	.....	73 Dec. 19	73 Dec. 19	63 Oct. 17	75 Nov. 17
Stand'rd Rope & T.,1st,g.,6s,1946	F-A	382,000	33	.....	.....	49½	.....	47	45 Dec. 23	49½ Dec. 9	35 Jan. 4	52 Nov. 18
Income, g., 5s.....1946	.....	1,513,000	1¼	2	5	7	4¾	5¾	4 Dec. 22	7 Dec. 2	1½ May 2	9½ Nov. 21
U.S. Leath. Co.s.f.,deb.,g.,6s.1913	M-N	265,000	107½	.....	110¾	.....	111½	.....	110¾ Dec. 7	111½ Dec. 15	107¾ Jan. 7	113½ Oct. 25
U. S. Realty & Imp. deb. g. 5s.'2.	J-J	4008,000	.....	.....	97¼	Sale	96	96½	95½ Dec. 20	97¼ Dec. 1	80 Aug. 1	97¼ Dec. 1
U. S. St. Corp.col. tr. 2d 5s Ap.'63	M-N	178,212,000	70⅞	Sale	93¼	Sale	92⅝	Sale	88 Dec. 8	94 Dec. 3	68¾ Jan. 7	93⅞ Nov. 26
Registered .....April, 1963	M-N	338,000	.....	.....	.....	.....	93⅛	Sale	93⅜ Dec. 14	94 Dec. 30	68¾ Jan. 8	95¼ Nov. 26
Coal and Iron Bonds.												
Col.Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	774,000	95¾	96	103	Sale	103½	.....	102⅝ Dec. 6	103½ Dec. 28	95¼ Mar. 11	103½ Nov. 28
Convertible deb., g., 5s ...1911	F-A	389,000	93	70	.....	95	.....	90	.....	.....	69 Jan. 5	91 Nov. 12
Trust Co. certificates.....	.....	6,463,000	72	.....	87	Sale	84½	85½	82½ Dec. 8	87 Dec. 1	69½ July 8	88 Nov. 29
Col.C.& I.Dev.Co., gu. g.5s.1909	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold 6s.1919	M-N	10,000	105	.....	105	.....	105	.....	.....	.....	105 Feb. 26	107½ Oct. 7
Gr.Riv. Coal & C.,1st, g. 6s 1919	A-O	1,00	.....	108	.....	115	.....	107½	.....	.....	102½ July 26	102½ July 26
Continen.Coal,1st,s.f.,gu.g.5s'.52	F-A	351,000	.....	.....	.....	.....	.....	.....	107½ Dec. 5	107⅝ Dec. 5	106⅝ Oct. 19	107¾ Nov. 18
Jeff. & Clear. C.& I.1st, g.,5s.1926	J-D	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kan.&H.C.&C.,1st, gu. g. 5s.1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s.f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenn. C. I. & RR., gen. 5s...1951	J-J	226,000	.....	91	96	.....	95⅞	96¼	96 Dec. 2	96¼ Dec. 30	91¾ June 30	96½ Nov. 14
Tennessee Div., g., 6s.Jan., '17	A-O	19,000	100	103	111	.....	.....	111½	111 Dec. 27	111 Dec. 27	102 Mar. 17	111 Dec. 27
Birm. Div., 1st, con., 6s....1917	J-J	91,000	99½	.....	112	.....	.....	.....	111¾ Dec. 8	113½ Dec. 16	101½ Jan. 12	113½ Dec. 16
Cah.C.M.Co., 1st, gu., g., 6s.1922	J-D	.....	100	.....	99	.....	99	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g., 6s.1910	F-A	93,000	98	102	104	.....	105	.....	105¾ Dec. 13	105¾ Dec. 13	100½ Jan. 6	105¾ Dec. 13
Va. Ir. Coal & Coke, 1st, g., 5s.'49	M-S	1,002,000	.....	70	84	Sale	87	Sale	82 Dec. 12	87 Dec. 30	66½ July 11	87 Dec. 30

a These are prices on the basis of $5 to the £ sterling. b These are prices on the basis of four marks to one dollar. s Option sales.

STOCKS.—PRICES AND SALES FOR DECEMBER, AND THE YEAR 1904.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS. N. Y. STOCK EXCHANGE.	Par.	SALES In Dec. Shares.	In 1904. Shares.	Price about January 2, 1904. Bid.	Ask.	PRICES IN DECEMBER Dec 1. Bid.	Ask.	Dec. 31 Bid.	Ask.	Lowest. Sale Prices	Highest. Sale Prices	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susquehan..	100	5	5	.....	.....	225	.....	225	.....	§236 Dec. 19	§236 Dec. 19	§236 Dec. 19	§236 Dec. 19
Allegheny & West., gu.	100	.....	10	.....	.....	151	.....	151	.....	.....	.....	§150 Mar. 30	§150 Mar. 30
Ann Arbor.....	100	200	2,275	24	27	34	37	31	35	31 Dec. 28	32 Dec. 23	25 July 11	34 Nov. 9
Pref	100	10	2,400	54	56	64	68	62	66	§64 Dec. 30	§64 Dec. 30	§49¾ June 8	66 Nov. 18
Atchison Top. & S. Fe..	100	408,279	5,920,538	69⅜	Sale	88	Sale	87⅝	Sale	82 Dec. 14	89⅛ Dec. 1	64 Feb. 24	x89¼ Nov. 26
preferred.....	100	43,936	449,469	90½	Sale	103⅜	Sale	101¼	Sale	100⅜ Dec. 8	103⅞ Dec. 1	87⅝ Jan. 6	104⅛ Nov. 25
Atlan. Coast Line RR..	100	34,385	156,410	.....	.....	152	153	123⅝	Sale	x123 Dec. 23	155½ Dec. 3	104⅛ Feb. 18	155½ Nov. 15
Baltimore & Ohio.....	100	864,418	3,868,867	78⅞	Sale	98⅛	Sale	104⅞	Sale	94¾ Dec. 8	104½ Dec. 30	72⅞ Mar. 14	105¼ Dec. 30
Pref.....	100	4,055	30,567	89½	91	95⅛	Sale	95¼	96	95 Dec. 1	96 Dec. 28	87⅝ Feb. 19	96⅛ Oct. 19
Brooklyn Rapid Tr'nsit.	100	321,036	4,960,918	52	Sale	68½	Sale	61¼	Sale	56 Dec. 8	69 Dec. 1	38 Feb. 24	70½ Nov. 15
Buff. Roch. & Pittsb'g.	100	.....	7,200	127	132	150	160	155	160	.....	.....	§118½ Mar. 2	160 Oct. 3
Pref	100	150	370	140	150	145	165	155	165	160 Dec. 29	160 Dec. 29	§135½ June 24	165 Oct. 3
Buffalo & Susq., pref..	100	300	23,950	.....	.....	82	87	86	88½	85 Dec. 20	85⅜ Dec. 20	83 Nov. 9	x98⅝ Aug. 23
Canadian Pacific	100	149,270	992,969	118½	Sale	134¼	Sale	133⅝	Sale	127¾ Dec. 13	134⅞ Dec. 3	x109½ Mar. 12	135¾ Oct. 25
Ctfs., 1st instalm't paid.		400	400	.....	.....	.....	.....	.....	.....	126½ Dec. 23	127¾ Dec. 21	§126½ Dec. 23	127¾ Dec. 21
Canada Southern	100	3,500	21,694	68¼	Sale	71½	Sale	67¼	71	68½ Dec. 8	72 Dec. 1	64 Apr. 29	72 Nov. 16
Central of New Jersey.	100	9,295	54,452	160	Sale	191	192	190	Sale	186 Dec. 13	194½ Dec. 5	154½ Feb. 20	194¾ Nov. 11
Chesapeake & Ohio.....	100	132,960	1,072,164	33¼	Sale	50¼	Sale	43	Sale	43¼ Dec. 8	50¾ Dec. 3	28¼ Mar. 14	x51 Nov. 18
Chicago & Alton.....	100	21,450	200,035	34⅜	Sale	42¼	Sale	42¾	Sale	38¾ Dec. 15	45 Dec. 5	33 Jan. 15	47¼ Nov. 18
Pref.....	100	1,000	101,156	75	Sale	.....	.....	83½	Sale	82½ Dec. 27	85 Dec. 14	75 Jan. 2	85¼ Jan. 21
Chic. Burl. & Quincy ..	100	339	377	185	.....	197½	.....	210	.....	§221 Dec. 29	§250 Dec. 19	§181 Jan. 18	§250 Dec. 19
Chic. & East. Ill., pref..	100	.....	1,653	118	124	130	145	130	145	.....	.....	124 Feb. 11	143 Oct. 15
Chicago Great Western.	100	227,520	1,365,257	16⅛	Sale	25⅛	Sale	22⅞	Sale	20¾ Dec. 8	25⅜ Dec. 1	12⅞ June 8	26¼ Nov. 28
4 p. c. deb.....	100	795	5,835	84½	86½	86	89	85½	87	84¾ Dec. 13	87 Dec. 20	80¼ July 13	90 Nov. 7
5 p. c. pref. A.....	100	1,400	25,054	67¼	69	67	70	67	69	65 Dec. 13	67½ Dec. 8	47½ June 6	74¾ Nov. 28
4 p. c. pref. B.....	100	8,010	85,756	27⅞	Sale	37	Sale	34½	Sale	32¾ Dec. 8	37⅜ Dec. 2	20 June 23	39½ Nov. 25
Chic. Ind. & Louisv., pf.	100	116	364	.....	.....	80	90	75	85	85 Dec. 28	85 Dec. 28	§65 May 17	§90 June 14
Chic. Milw. & St. Paul.	100	472,070	5,816,129	146¼	Sale	177	Sale	171¾	Sale	164 Dec. 8	177⅝ Dec. 1	137½ Feb. 24	177⅝ Dec. 1
Pref.....	100	4,525	17,909	178	Sale	184	Sale	184	185	180 Dec. 8	185⅜ Dec. 1	173 Mar. 4	185⅞ Oct. 25
Chicago & North West.	100	33,450	242,007	168⅜	Sale	212½	Sale	208	Sale	x198 Dec. 13	214½ Dec. 1	161⅛ Mar. 14	214½ Dec. 1
Pref.....	100	2,500	13,227	.....	.....	236¾	Sale	234	238	x232½ Dec. 14	237 Dec. 1	207 Feb. 8	237 Nov. 30
Chic. R. I. & Pacific....	100	121	248	.....	.....	.....	.....	.....	.....	173⅛ Dec. 5	173⅛ Dec. 5	§130 June 6	173⅛ Dec. 5
Chic. St. P. M. & O.....	100	500	5,345	§150	Sale	159½	Sale	150	156	153 Nov. 17	159½ Dec. 1	135 Mar. 22	160 Nov. 12
Pref.....	100	100	958	175	185	190	195	187	195	192 Dec. 9	192 Dec. 9	§165 Apr. 28	192 Dec. 9
Chic. Term. Trans. RR.	100	23,625	173,210	8½	9	14¾	Sale	12½	Sale	11½ Dec. 13	14¾ Dec. 1	5¼ Aug. 31	16¼ Nov. 22
Pref.....	100	26,150	323,878	18	Sale	25¾	Sale	22½	Sale	20 Dec. 8	25¾ Dec. 1	11½ Aug. 31	27¾ Nov 22
Chic. Union Traction ..	100	56,050	352,960	7	Sale	12¾	Sale	9	Sale	8¼ Dec. 28	13⅜ Dec. 5	4 July 11	15¼ Nov. 21
Pref.....	100	10,200	52,884	.....	.....	43½	Sale	39½	Sale	38 Dec. 20	45 Dec. 16	29 May 24	48½ Nov. 25
Clev. Cin. Chic. & St. L.	100	13,660	81,776	78	81	90½	Sale	90	91	87 Dec. 14	93⅜ Dec. 1	64½ May 18	93⅜ Dec. 1
Pref.....	100	300	2,060	110	115	110	115	114	120	114 Dec. 15	115 Dec. 22	100 Feb. 8	115 Nov. 23
Clev. Lor. & Wheel'g...	100	400	1,845	68	70	70	80	70	80	70 Dec. 7	70 Dec. 7	60 July 29	75 Nov. 9
Pref.....	100	100	390	75	78	90	120	102½	110	100¼ Dec. 23	100¼ Dec. 23	§75 Sept. 15	100¼ Dec. 23
Cleve. & Pittsb., guar..	50	.....	315	179	.....	180	.....	184	.....	.....	.....	178½ Apr. 2	181 Mar. 21
Col. & Sou. vot. tr. ctfs.	100	12,740	314,391	15½	Sale	22¾	Sale	23¼	Sale	19½ Dec. 8	23⅞ Dec. 29	13½ June 1	24⅜ Nov. 15
1st pref. vot. tr. ctfs.	100	14,210	107,530	55½	Sale	58¾	Sale	61¾	Sale	55 Dec. 13	63 Dec. 29	48 June 1	63 Dec. 29
2d pref. vot. tr. ctfs..	100	11,060	192,396	24	Sale	35½	Sale	36	.....	33 Dec. 14	37⅜ Dec. 27	17⅞ June 7	37½ Nov. 15
Delaware & Hudson....	100	56,700	604,387	165	Sale	87¼	Sale	185	Sale	181 Dec. 13	190½ Dec. 6	149 Mar. 12	190½ Dec. 6
Del. Lack. & Western..	50	5,900	66,143	265	267	335	Sale	340	350	x339 Dec. 13	359¾ Dec. 6	250½ Feb. 23	359¾ Dec. 6
Denver & Rio Grande..	100	5,670	100,130	20½	Sale	33¼	Sale	30	33	30 Dec. 15	34 Dec. 5	18 Mar. 14	35⅞ Nov. 14
Pref.....	100	28,426	121,962	70	Sale	85¾	Sale	86½	Sale	83⅜ Dec. 8	89 Dec. 21	64½ Feb. 24	89 Dec. 21
Denver & Southwest'n.	100	.....	962	.....	7	.....	.....	.....	.....	.....	.....	1 Jan. 16	5½ Nov. 26
Pref.....	100	.....	2,925	.....	15	.....	.....	.....	.....	.....	.....	1 Nov. 23	6 Nov. 25
Des Moines & Ft. D.....	100	2,100	11,865	18	20½	24	25	24	28	24½ Dec. 6	27 Dec. 6	19½ Jan. 7	27 Dec. 6
Pref.....	100	.....	100	99	130	.....	.....	.....	.....	.....	.....	120 Jan. 21	120 Jan. 21
Det.South. vot. tr. ctfs.	100	9,810	97,521	11½	Sale	7⅜	Sale	7	Sale	5 Dec. 8	7½ Dec. 19	1⅛ June 27	14¾ Jan. 23
Pref. voting tr. ctfs ..	100	17,975	181,810	24¾	Sale	29¼	Sale	31	34	26¾ Dec. 13	33⅛ Dec. 30	23¾ June 27	33½ Dec. 30
Detroit United Ry.....	100	4,052	61,047	67	69	79	Sale	77¾	78½	77 Dec. 13	79¼ Dec. 6	60½ June 16	79¾ Dec. 6
Duluth S. S. & Atl.....	100	2,755	28,771	8¼	9	.....	13½	.....	.....	11½ Dec. 8	14 Dec. 19	5⅛ June 3	14⅞ Nov 15
Pref.....	100	9,765	75,245	13	Sale	24¼	Sale	27	Sale	21 Dec. 16	27½ Dec. 19	9¼ Aug. 10	28½ Nov. 14
Erie.....	100	838,380	7,740,978	29½	Sale	40⅜	Sale	37½	Sale	33 Dec. 13	41 Dec. 6	21¼ May 16	41⅝ Nov. 9
1st pref.....	100	193,540	969,94[illegible]	68	Sale	73⅞	Sale	75½	Sale	71½ Dec. 8	77 Dec. 6	55⅝ May 31	77 Dec. 9
2d pref.....	100	34,295	400,519	50½	Sale	57½	Sale	55¼	Sale	53 Dec. 12	58½ Dec. 6	33 May 16	58½ Dec. 6
Evansville & Terre H..	50	7,500	14,763	55	65	60	63	67	69	62 Dec. 15	67 Dec. 28	54 July 15	67 Dec. 28

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES. In Dec Shares.	SALES. In 1904. Shares.	Price about January 2, 1904. Bid.	Ask	PRICES IN DECEMBER Dec. 1 Bid.	Ask.	Dec 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Highest. Sale Prices.
Evans & T. Haute, pref.	50	.....	1,246	75	80	80	83	83	88	$85 Dec. 17	$88 Dec. 17	72 Feb. 23	$85 Dec. 17
Ft. Worth & Den. C., stmpd		2,067	4,964	50	56	40	45	.....	.....	38 Dec. 12	43 Dec. 30	38 Dec. 12	54 Feb. 3
Great Northern, pref.	100	3,125	14,035	170	200	210	230	240	Sale	216 Dec. 13	242½ Dec. 29	170 Mar. 17	242½ Dec. 29
Green Bay & Western	100	95	95	.....	.....	.....	.....	.....	.....	82 Dec. 1	82 Dec. 1	82 Dec. 1	82 Dec. 1
Debt certifs. A	1000	.....	237	.....	.....	.....	.....	.....	.....	.....	.....	70 Aug. 10	86½ Nov. 18
Debt certifs. B	1000	205	5,194	.....	.....	.....	.....	.....	.....	17 Dec. 13	19¾ Dec. 6	11 June 1	20¾ Nov. 14
Hocking Valley	100	7,750	54,403	72	72¼	86	Sale	89	91	86 Dec. 1	94 Dec. 5	60 May 24	95 Nov. 5
Pref.	100	12,400	63,479	81½	85	90¾	Sale	92½	92¾	90¾ Dec. 1	95 Dec. 6	77 Mar. 12	95 Dec. 6
Illinois Central	100	192,119	720,226	131¼	Sale	156¾	Sale	156½	Sale	149¼ Dec. 8	159 Dec. 5	125¾ Feb. 24	159 Dec. 5
Leased Line, 4% st'k	100	.....	213	103	.....	104	.....	103	.....	.....	.....	x103½ Jan. 6	$105 Nov. 22
Iowa Central	100	9,120	105,130	20½	21½	30½	Sale	30	31	25½ Dec. 8	31½ Dec. 7	14 June 14	33 Nov. 12
Pref.	100	6,520	79,097	38	40	56½	Sale	56¾	Sale	55¾ Dec. 16	57¼ Dec. 6	32 Feb. 25	58¾ Nov. 14
Kanawha & Mich.	100	400	5,490	25	31	37	38	37	38½	37 Dec. 20	38 Dec. 3	22½ May 9	38 Dec. 3
K. C. Ft. S. & M., tr. ctfs. pfd.		8,550	100,102	66	69	83	Sale	82½	Sale	81 Dec. 13	83½ Dec. 5	64½ June 1	83½ Nov. 19
Kan. City So. vot. tr. ctfs.	100	28,700	83,190	19	Sale	30½	Sale	24¼	Sale	24½ Dec. 8	31½ Dec. 1	16½ Feb. 24	31⅞ Nov. 14
Pref. ....vot. tr. ctfs.	100	42,110	170,665	35	35¾	52½	Sale	52	52½	47½ Dec. 8	54⅝ Dec. 16	31 Feb. 29	56¾ Nov. 17
Kokuk & Des Moines	100	300	2,360	10	20	16	18	15	17	15 Dec. 13	16 Dec. 12	10½ Jan. 11	19⅜ Apr. 12
Pref.	100	65	368	40	50	47	51	47	51	$46½ Dec. 28	$46½ Dec. 28	45½ Apr. 7	52 Apr. 12
Lake Erie & Western	100	22,150	43,531	30	32	40	Sale	38	Sale	32 Dec. 8	43¼ Dec. 1	26 Mar. 11	43¼ Dec. 1
Pref.	100	900	4,745	90	110	100½	Sale	95	100	96 Dec. 15	101½ Dec. 1	85 June 22	105 Oct. 18
Lake Shore	100	5	181	.....	.....	270	.....	290	.....	$300 Dec. 29	$300 Dec. 29	$245 Nov. 1	$300 Dec. 29
Long Island	50	100	15,125	55½	Sale	59	62	59	62	62 Dec. 10	62 Dec. 10	46 May 17	62½ Nov. 12
Louisville & Nashville	100	363,037	1,526,328	109¼	Sale	142	Sale	139¼	Sale	135 Dec. 13	148¾ Dec. 3	101 Feb. 24	148¾ Dec. 3
Manhattan Elevated	100	32,975	529,917	143¾	Sale	168	Sale	165	Sale	x162⅜ Dec. 14	168½ Dec. 3	x139¾ Mar. 12	169½ Nov. 18
Met. Securities, sub. rects.		97,550	1,434,917	88¼	Sale	81¼	Sale	79½	Sale	75 Dec. 13	83¾ Dec. 1	72¼ Mar. 14	96½ Aug. 11
Metropolitan Street	100	269,700	3,073,424	124	Sale	123½	Sale	120½	Sale	116½ Dec. 8	126¼ Dec. 2	104¾ Mar. 14	130⅜ Oct. 21
Met. W. Side El. (Chic)	100	42	50	.....	.....	.....	.....	.....	.....	$23 Dec. 10	$23 Dec. 10	16 Jan. 15	$26 Dec. 10
Pref.	100	137	916	.....	.....	67	Sale	.....	.....	$62 Dec. 22	67 Dec. 1	45 Mar. 9	67 Dec. 1
Mexican Central	100	136,015	1,622,20	10½	Sale	22¼	Sale	22	Sale	18½ Dec. 8	23½ Dec. 30	5 Apr. 23	23⅜ Nov. 22
Michigan Central	100	615	3,203	124	140	136	Sale	135	140	134 Dec. 8	145 Dec. 1	$119½ Feb. 1	150 Nov. 19
Minneap. & St. Louis	100	3,900	23,361	62¼	Sale	64	Sale	54	60	58 Dec. 21	64¾ Dec. 10	40 June 3	67¾ Jan. 18
Pref.	100	110	2,390	92	Sale	93	98	90	.....	95 Dec. 13	95 Dec. 13	80 July 29	96½ Sept. 16
M. St. P. & S. St. Marie	100	16,150	242,138	57½	Sale	90½	91½	90½	Sale	84½ Dec. 13	91½ Dec. 2	55 Jan. 4	95 Oct. 29
Pref.	100	2,925	64,410	114	119½	145	147	146¾	148	144 Dec. 12	147¾ Dec. 6	116 May 2	150 Oct. 29
Mo. Kansas & Texas	100	77,950	700,000	17½	Sale	34	Sale	32	Sale	29¼ Dec. 14	34¾ Dec. 5	14⅝ Feb. 24	36⅜ Nov. 11
Pref.	100	69,720	479,707	39	Sale	62⅞	Sale	63½	Sale	60⅜ Dec. 8	65¼ Dec. 5	32¼ June 1	65¼ Dec.
Missouri Pacific	100	608,500	4,482,206	93½	Sale	110¾	Sale	107⅜	Sale	102½ Dec. 8	111½ Dec. 1	87 Feb. 24	111½ Dec. 1
Morris & Essex	50	5	364	.....	.....	$190	Sale	.....	.....	$184 Dec. 21	190 Dec. 1	182½ Apr. 7	190 Dec. 1
Nash. Chatt. & St. Louis	100	3,600	35,572	121	Sale	.....	.....	143	Sale	141 Dec. 8	147⅝ Dec. 2	101½ Feb. 24	147⅝ Dec. 2
Nat. of Mex., pref.	100	7,370	122,395	35½	37	43⅜	Sale	39½	41	39 Dec. 14	43⅜ Dec. 1	34¾ Feb. 25	45⅛ Nov. 21
2d pref.	100	1,0[illegible]6	38,762	17½	19	23½	24¾	20	23½	20¼ Dec. 13	23½ Dec. 7	15⅞ Feb. 25	25⅛ Nov. 21
N. Y. Cent. & Hud. Riv.	100	228,596	811,646	119¼	Sale	141¼	Sale	142	Sale	133 Dec. 13	145½ Dec. 28	112⅞ Mar. 12	145½ Dec. 28
N. Y. Chic. & St. Louis	100	19,100	69,100	$26½	Sale	42½	Sale	42	45	40 Dec. 8	47 Dec. 3	25 May 16	47 Dec. 3
1st pref	100	.....	1,170	103	110	112	120	110	120	.....	.....	$100¼ Feb. 10	115 Nov 11
2d pref.	100	3,400	12,010	62	65	74¾	Sale	76½	Sale	74¼ Dec. 1	78 Dec. 3	60 June 14	78 Dec. 3
New York & Harlem	50	.....	730	.....	.....	.....	.....	.....	.....	.....	.....	400 June 30	415 Oct. 17
N. Y. Lack. & Western	100	25	75	.....	.....	.....	.....	.....	.....	$132½ Dec. 22	$132½ Dec. 22	$131 Feb. 1	$132½ Dec. 22
N. Y. N. Haven & Hart.	100	4,162	27,478	$196	Sale	197	Sale	$198½	Sale	$199 Dec. 13	199 Dec. 31	$185¼ May 27	199 Oct. 22
N. Y. Ontario & West.	100	110,310	2,748,217	22¼	Sale	42⅞	Sale	40⅝	Sale	x39½ Dec. 23	45 Dec. 3	19⅜ Mar. 14	47⅞ Oct. 26
Norfolk & Western	100	264,640	1,082,000	58	Sale	75⅝	Sale	80	Sale	74½ Dec. 8	80½ Dec. 30	53½ Mar. 12	80½ Dec. 30
Pref.	100	1,400	9,251	85	89	92	94	.....	.....	93¾ Dec. 12	95 Dec. 29	85 June 2	95 Dec. 29
North'n Cent., new ctfs.	50	.....	2,850	.....	.....	.....	.....	.....	.....	.....	.....	150 June 14	195 Sept. 27
Pacific Coast Co.	100	12,240	51,017	53	Sale	78½	Sale	80½	Sale	74 Dec. 8	82½ Dec. 29	51 Feb. 24	82½ Dec. 29
1st pref.	100	.....	300	90	110	100	105	98	104	.....	.....	95 July 26	101 Sept. 28
2d pref.	100	2,825	16,1[illegible]9	64	66	82	83½	85	86½	80 Dec. 13	86½ Dec. 30	61¼ Jan. 12	86½ Dec. 30
Pennsylvania	50	1,484,138	13,196,006	118¾	Sale	139⅜	Sale	138¼	Sale	132 Dec. 13	140 Dec. 5	111½ Mar. 12	140 Dec. 5
Peoria & Eastern	100	2,800	16,770	19½	21½	30¼	Sale	27	31	24 Dec. 15	32½ Dec. 1	17 Mar. 16	32¼ Dec. 1
Pere Marquette	100	407	9,151	80	Sale	75	80	75	80	76½ Dec. 27	78 Dec. 28	74½ June 9	81¾ Jan. 23
Preferred	100	.....	5,863	.....	75	.....	.....	.....	.....	.....	.....	$68 May 31	79½ Nov. 10
Pitts. Cinn. Ch. & St. L.	100	11,739	29,018	63½	Sale	76½	Sale	78	Sale	74¾ Dec. 13	80 Dec. 5	55 Apr. 20	80 Dec. 5
Pref.	100	1,090	7,881	94	98	103	106	106	110	105 Dec. 12	107 Dec. 6	90 Apr. 11	107 Dec. 6
Pitts. Ft. Wayne & Chic.	100	176	798	179	.....	184	.....	183	.....	184¼ Dec. 7	$184½ Dec. 7	$179½ July 12	$184½ Oct. 12
RR. Securities, Ser. A		1,180	9,387	83	90	$91⅞	Sale	90¾	92½	$90¼ Dec. 28	$92½ Dec. 7	85 Feb. 11	93 May 17
Reading Co. vot. tr. cert.	50	1,959,420	10,694,882	45½	Sale	78¼	Sale	79⅝	Sale	73⅜ Dec. 8	82⅝ Dec. 5	38¾ Mar. 14	82⅝ Dec. 5
1st pref.	50	16,070	76,184	76⅞	77½	88⅜	Sale	91¾	Sale	88⅜ Dec. 1	92 Dec. 30	76 Mar. 11	92 Dec. 30
2d pref.	50	15,245	72,556	59½	61	$81½	Sale	84	84¾	80¼ Dec. 13	85 Dec. 29	55¼ Feb. 25	85 Dec. 29
Rensselaer & Saratoga	100	.....	49	200	210	208	.....	206	.....	.....	.....	$205 Apr. 29	$205 Apr. 29
Rock Island Co	100	744,280	6,109,869	23⅞	Sale	36¾	Sale	38	Sale	30 Dec. 8	37¾ Dec. 30	19½ Mar. 12	37¾ Nov. 16
Pref.	100	44,225	630,676	61	Sale	85½	Sale	84½	Sale	81½ Dec. 8	86 Dec. 1	57¾ Jan. 6	86⅜ Nov. 28
Rome Wat. & Ogdensb.	100	112	823	133	135	138	Sale	134	140	$134 Dec. 20	138 Dec. 1	130 Nov. 18	138 Dec. 1
Rutland, pref.	100	500	3,075	.....	.....	.....	.....	.....	.....	70 Dec. 3	72¼ Dec. 27	30 Apr. 22	72¼ Dec. 27
St. Joseph & Grand I.	100	600	18,002	10¼	12	16½	17½	14½	16	14½ Dec. 20	17 Dec. 2	9 Mar. 15	18 Nov. 15
1st pref.	100	600	19,936	40	44	56	60	54½	57½	56½ Dec. 7	58½ Dec. 28	35 May 17	60 Nov. 15
2d pref.	100	100	32,298	15	17	29¼	Sale	26	.....	29¼ Dec. 1	29¼ Dec. 1	16 Jan. 8	30 Nov. 16
St. L. & S. F., 1st pref.	100	3,100	10,027	60	69	77¼	Sale	79	Sale	76 Dec. 17	79¾ Dec. 30	61 Mar. 1	79¾ Dec. 30
2d pref.	100	36,250	338,987	40½	42½	68⅞	Sale	71⅞	Sale	63¼ Dec. 13	72½ Dec. 30	39¼ Jan. 6	72½ Dec. 30
C. & E. Ill. stk. t. ctfs.	100	1,450	16,616	145	150	182	Sale	179⅞	Sale	179½ Dec. 22	185 Dec. 1	150 Jan. 9	185 Dec. 1
Pref. stock tr ctfs.	100	1,400	3,750	100	127	130	Sale	130	135	12[illegible]½ Dec. 21	133 Dec. 1	122 Feb. 4	133 Oct. 14
St. Louis Southwest	100	32,900	226,240	14	Sale	25¾	Sale	25⅜	Sale	23½ Dec. 13	29 Dec. 5	9½ June 1	29 Dec. 5
Pref.	100	73,250	416,460	32	34	54½	Sale	57½	Sale	50 Dec. 8	60¾ Dec. 6	25⅜ June 1	60¾ Dec. 6
Southern Pacific Co.	100	961,410	9,901,027	49½	Sale	67⅝	Sale	64¾	Sale	59⅛ Dec. 8	67⅞ Dec. 1	41½ Mar. 14	68¾ Nov. 15
Pref., 1st instalm't paid.		5[illegible],877	191,910	.....	.....	118	Sale	115⅝	Sale	x115½ Dec. 31	119½ Dec. 29	113 Sept. 12	119½ Dec. 29
Southern, vot. tr. ctfs. &	100	636,800	4,174,081	20¾	Sale	36⅜	Sale	34¾	Sale	32¾ Dec. 13	37½ Dec. 5	18¼ Feb. 24	37½ Dec. 5
Pref. do do	100	27,676	248,507	78¾	Sale	95¾	Sale	96⅞	Sale	91 Dec. 8	97½ Dec. 5	77½ Jan. 6	97½ Dec. 5
M. & O. stock tr. ctfs		100	2,242	91	93	96½	98	97	100	98 Dec. 29	98 Dec. 29	90 Feb. 25	98 Dec. 29
Texas & Pacific	100	91,85[illegible]	993,550	25¾	Sale	37½	Sale	34¾	Sale	32 Dec. 8	38 Dec. 1	20⅛ June 7	38⅛ Nov. 14
Third Avenue (N. Y.)	100	1,400	31,374	120	122	130	133	131	133	130¼ Dec. 12	132 Dec. 22	115 Mar. 14	134 Oct. 22
Toledo Peoria & West.	100	.....	10	17	20½	17	20½	17	20½	.....	.....	$17 Apr. 22	$17 Apr. 22
Toledo Rys. & Light	100	1,800	15,73[illegible]	20	24⅝	22½	24½	21¾	23½	22½ Dec. 2	23¾ Dec. 6	17½ June 21	27½ Oct. 22
Tol. St. L. & W. vot. tr. ctfs.	100	16,875	115,877	25	Sale	37	Sale	36⅝	Sale	33½ Dec. 8	37¾ Dec. 1	21½ May 27	38 Nov. 30
Pref.	100	23,790	215,709	39	Sale	56¾	Sale	52	54	49 Dec. 13	56¾ Dec. 1	32 Feb. 24	57¼ Nov. 30
Twin City Rapid Tran	100	5,027	100,007	90	Sale	107	Sale	105¾	Sale	103½ Dec. 12	107½ Dec. 1	x87½ Feb. 23	x107¾ Oct. 31
Pref.	100	.....	930	.....	.....	.....	.....	.....	.....	.....	.....	158 Aug. 11	$165 Nov. 4
Union Pacific Railway	100	1,730,805	14,790,408	80	Sale	116¼	Sale	113¾	Sale	104½ Dec. 13	116½ Dec. 1	71 Mar. 14	117 Nov. 21
Pref.	100	13,106	107,421	90	Sale	95¼	Sale	97¾	Sale	94¾ Dec. 15	98 Dec. 30	x86½ Feb. 25	98 Dec. 30
Unit'd Rys. Inv. of S. Fr.	100	8,711	24,351	11¾	12½	22	Sale	.....	22	21½ Dec. 16	25 Dec. 1	9 Feb. 17	25 Dec. 1
Preferred	100	10,841	63,091	44	45	67	Sale	65½	Sale	x65 Dec. 22	69 Dec. 2	4½ Apr. 19	69 Dec. 2
Wabash	100	30,495	322,407	19⅝	Sale	23¾	Sale	21¾	Sale	20 Dec. 8	24 Dec. 1	15 May 16	25 Nov. 12
Pref.	100	42,170	899,509	37¼	Sale	47	Sale	42⅝	Sale	40½ Dec. 13	47¼ Dec. 1	32¾ Feb. 24	48½ Nov. 18
Wheel. & L. Erie	100	5,430	74,899	17	17¼	21	Sale	18½	19½	17½ Dec. 8	21 Dec. 1	14⅛ July 25	22⅜ Nov. 14
1st pref.	100	6,351	49,034	47½	Sale	47¾	Sale	45	48	44⅝ Dec. 8	48 Dec. 5	37 July 27	52¾ Jan. 22
2d pref.	100	4,700	44,081	25	26	29	31	26	28	26 Dec. 13	28½ Dec. 28	21⅛ June 29	32 Nov. 12
Wisc. Cent., vot. tr. ctfs.	100	18,509	243,122	16¾	Sale	23⅞	Sale	22⅜	Sale	20½ Dec. 13	24 Dec. 3	16 June 6	25 Nov. 18
Pref.	100	14,686	152,779	38¾	Sale	48	Sale	46	Sale	44 Dec. 13	48 Dec. 1	37 June 6	49⅜ Nov. 18
Indus'l & Miscell'ous													
Adams Express	100	183	3,337	224	228	$235½	Sale	240	250	$235½ Dec. 1	240 Dec. 5	$220 Feb. 2	250 Oct. 29
Allis-Chalmers	100	8,900	81,445	7½	8½	19¾	Sale	17¼	Sale	15 Dec. 8	19⅞ Dec. 1	6 Mar. 22	21⅜ Nov. 21
Pref.	100	3,300	31,307	50	60	70	Sale	69½	Sale	59 Dec. 13	70 Dec. 1	39½ Mar. 25	71 Nov. 26
Amalgamated Copper	100	2,713,540	11,765,245	51¾	Sale	81	Sale	71	Sale	58½ Dec. 8	82¾ Dec. 1	43½ Feb. 8	82¾ Dec. 1
Am. Agricul. Chemical	100	6,486	9,846	.....	.....	.....	.....	.....	.....	20 Dec. 2	24⅝ Dec. 6	13 Mar. 16	24⅝ Dec. 6
Pref.	100	690	1,718	.....	.....	.....	.....	.....	.....	85½ Dec. 2	87 Dec. 5	72¾ Jan. 13	87 Dec. 5
American Beet Sugar	100	100	3,725	.....	.....	.....	.....	.....	.....	25 Dec. 9	25 Dec. 9	19 Sept. 23	25 Nov. 21
Preferred	100	1,300	1,920	.....	.....	.....	.....	.....	.....	80 Dec. 5	80 Dec. 5	74 Sept. 28	80 Nov. 10
Amer. Car & Foundry	100	92,580	357,687	20	Sale	33⅞	Sale	34	Sale	29 Dec. 13	35¼ Dec. 28	14¾ July 1	35¼ Dec. 28
Pref.	100	16,856	109,997	68½	Sale	92½	Sale	93¾	94	89 Dec. 8	94¾ Dec. 30	67 Jan. 6	94¾ Dec. 30
American Coal	25	400	1,581	185	215	185	250	180	220	185 Dec. 8	210 Dec. 17	180 Oct. 26	220 May 19
American Cotton Oil	100	34,300	158,341	28½	30	33½	Sale	37	Sale	33¼ Dec. 1	37⅞ Dec. 6	24¼ June 14	37⅞ Dec. 6
Pref.	100	616	5,25[illegible]	83	90	93	Sale	95	97	93 Dec. 1	96 Dec. 6	88⅜ June 6	97 Nov. 7
Amer. District Teleg'h.	100	5,600	12,548	24	30	32	Sale	38	39½	32 Dec. 1	39 Dec. 16	22 Aug. 18	39 Dec. 16
American Express	100	1,775	10,618	195	200	210	213	208	210	205 Dec. 13	212¾ Dec. 6	180 June 2	219 Nov. 22
American Grass Twine	100	30,700	84,745	5½	7	9½	Sale	13¼	Sale	9½ Dec. 1	14 Dec. 12	5 Aug. 24	14 Dec. 12
Amer. Hide & Leather	100	45,[illegible]25	107,653	2⅝	3½	9¾	Sale	$10½	Sale	9½ Dec. 8	11¼ Dec. 6	2⅝ Jan. 5	11¼ Dec. 6
Pref.	100	87,602	111,632	11	13¾	39	Sale	46	Sale	39 Dec. 1	48¾ Dec. 6	11½ Jan. 5	48¾ Dec. 6
American Ice	100	41,610	175,27[illegible]	9	Sale	8⅞	Sale	6½	Sale	6 Dec. 19	8⅞ Dec. 1	6 Dec. 19	9¾ Nov. 21
Pref.	100	21,114	277,84[illegible]	34	Sale	39¼	Sale	37	38	36 Dec. 28	39¼ Dec. 1	21¼ Mar. 1	42 Oct. 17

STOCKS. N. Y. STOCK EXCHANGE.	Par.	SALES. In Dec. Shares.	SALES. In 1904. Shares.	Price about January 2, 1904. Bid.	Ask.	PRICES IN DECEMBER. Dec. 1 Bid.	Ask.	Dec. 31 Bid.	Ask.	Lowest. Sale Prices.	Lowest. Date.	Highest. Sale Prices.	Highest. Date.	RANGE FOR YEAR 1904. Lowest. Sale Prices.	Lowest. Date.	Highest. Sale Prices.	Highest. Date.
American Linseed	100	1,712	40,050	9	11¼	16¾	Sale	15½	17½	16	Dec. 9	18	Dec. 27	7	June	20⅝	Nov. 16
Preferred	100	484	8,276	28	35	38	42	37	41	42	Dec. 5	42½	Dec. 5	22½	June	42½	Nov. 16
American Locomotive	100	118,285	945,005	18	Sale	35	Sale	24½	Sale	30	Dec. 13	36⅜	Dec. 29	16⅛	Jan. 6	36⅜	Nov. 28
Pref.	100	9,895	106,807	75⅞	Sale	103¾	Sale	103½	104¼	100½	Dec. 12	x104⅝	Dec. 29	75½	Jan. 6	105	Nov. 26
American Malting	100	78,670	138,845	3	[illegible]	6½	Sale	6¾	7¼	6	Dec. 5	9	Dec. 14	2½	June 6	9	Dec. 14
Pref.	100	46,800	190,938	16¾	17½	25⅝	Sale	26	Sale	25⅜	Dec. 8	29	Dec. 10	16	June 3	29	Dec. 10
Amer. Smelt. & Ref'g	100	213,620	1,188,96	49⅛	Sale	81¼	Sale	81⅜	Sale	75⅜	Dec. 8	82½	Dec. 3	46	Feb. 26	82½	Dec. 3
Pref.	100	14,588	245,837	90⅛	Sale	113½	Sale	113	Sale	110	Dec. 8	114	Dec. 23	88¾	Jan. 6	115	Oct. 24
American Snuff	100	300	5,051	100	126½	160	170	165	170	160	Dec. 12	170	Dec. 3	110	Jan. 21	170	Nov. 16
Pref.	100	925	15,371	83	85	99	Sale	97	99	90½	Dec. 12	99¼	Dec. 19	85	Jan. 6	99¼	Dec. 19
Amer. Steel Foundries	100	13,365	51,327	5	7	14	Sale	13½	14¼	11½	Dec. 8	15¼	Dec. 2	3½	June 30	15¼	Dec. 2
Pref.	100	19,531	46,023	42	47	50½	Sale	53½	Sale	49	Dec. 8	57¼	Dec. 2	26	July 7	57¼	Dec. 2
American Sugar Refin.	100	383,775	3,150,032	127½	Sale	150	Sale	142½	Sale	x134⅝	Dec. 8	151½	Dec. 1	x122¼	Mar. 7	153	Nov. 17
Pref., new	100	1,310	24,217	122	124	139	Sale	.....	.....	137	Dec. 12	140	Dec. 6	123	Jan. 4	141	Nov. 18
Amer. Teleg. & Cable	100	233	5,870	80	82	90	95	93	95	§91	Dec. 5	§95	Dec. 1[0]	82	Jan. 11	§95	Dec. 10
Amer. Teleph. & Teleg.	100	700	22,462	§126¼	Sale	147⅛	148½	145	148	146⅛	Dec. 22	148¾	Dec. 29	121	Feb. 16	149½	Nov. 29
American Tobac. pref.	100	200	10,700	130	140	150	155	.....	.....	147⅛	Dec. 13	148	Dec. 9	130¼	Feb. 11	149	Nov. 17
Am. Tob. (new) pf. tr. co. ctfs		115,846	365,771	.....	.....	95	Sale	93	Sale	87	Dec. 8	96	Dec. 2	83⅝	Nov. 3	96	Dec. 2
American Woolen	100	17,853	91,868	10⅛	14¼	23½	Sale	23	Sale	20	Dec. 13	23¾	Dec. 1	10	Jan. 4	25	Nov. 21
Pref.	100	3,575	19,974	68	78	94	Sale	91	95	89	Dec. 8	97¾	Dec. 27	69	Jan. 25	91¾	Dec. 27
Anaconda Mining	25	29,280	193,149	76⅜	Sale	115	Sale	109	Sale	95	Dec. 7	118½	Dec. 29	61	Feb. 20	120⅞	Nov. 21
Assoc. Merch'ts, 1st pf.	100	200	1,275	.....	.....	95	Sale	95½	96½	96	Dec. 1	96	Dec. 7	90	Oct. 28	96	Dec. 7
Brooklyn Union Gas	100	1,500	24,957	212	217	219	222	205	212	203	Dec. 21	222	Dec. 3	185	Mar. 16	229½	Oct. 19
Brunswick Dock & C. I.	100	26,155	44,830	.....	.....	10⅞	Sale	12	Sale	10	Dec. 8	12⅝	Dec. 29	5	July 18	12⅝	Dec. 28
Butterick	100	3,370	15,523	49	51	58	.....	60	63	59½	Dec. 2	62¾	Dec. 5	x47⅞	Feb. 19	62¾	Dec. 5
Central Coal & Coke		600	600	.....	.....	.....	.....	.....	.....	65¾	Dec. 23	66	Dec. 23	65¾	Dec. 23	66	Dec. 23
Cent. & S. Amer. Teleg.	100	150	718	97	101	§117	Sale	119	122	§117	Dec. 1	120	Dec. 23	§102	Aug. 8	120	Dec. 23
Colorado Fuel & Iron	100	353,570	1,303,229	30½	Sale	56	Sale	46¼	Sale	37	Dec. 8	58	Dec. 5	25½	Mar. 12	58⅜	Nov. 28
Pref.	100	875	6,270	50	65	93½	.....	93	.....	90	Dec. 12	95	Dec. 5	58⅝	Oct. 21	95	Dec. 5
Col. & Hock. Coal & Ir.	100	24,700	109,275	14½	15	17⅛	Sale	17¼	Sale	16	Dec. 8	19½	Dec. 5	8	June 28	19½	Dec. 5
Commercial Cable	100	.....	4,955	160	168	.....	.....	.....	.....	.....	.....	.....	.....	163½	Jan. 18	2 0	Sept. 12
Comstock Tunnel		.....	2,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	·10	May 25	·10	May 25
1st income 4s, stamped		.....	22,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	·12	May 2	18	May 9
Consolidated Gas, N. Y.	100	159,435	1,294,331	193¼	Sale	216	Sale	198	Sale	195½	Dec. 22	216¼	Dec. 1	185	Feb. 8	220	Oct. 19
Consolidat'n Coal of Md	100	.....	145	60	80	60	80	65	80	.....	.....	.....	.....	60	Apr. 16	§88	Mar. 21
Continental Tobac. pf.	100	11,885	142,018	103	Sale	130½	Sale	128	128¾	127¾	Dec. 15	131	Dec. 1	101½	Jan. 4	131	Dec. 1
Corn Products	100	55,721	495,317	17½	Sale	24	Sale	21¼	Sale	19½	Dec. 13	24	Dec. 1	9¾	May 9	26¼	Nov. 18
Pref.	100	12,151	72,918	65	70	81	Sale	78	Sale	77¾	Dec. 8	81¼	Dec. 1	65	Mar. 9	82¼	Nov. 18
Detroit City Gas	50	.....	4,120	75	Sale	.....	.....	.....	.....	.....	.....	.....	.....	x70	May 31	76½	Jan. 23
Diamond Match	100	.....	465	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§137¾	Jan. 8	§142	Nov. 16
Distillers' Sec'ties Corp.	100	78,576	346,063	24	Sale	39	Sale	38¾	Sale	35¼	Dec. 8	40½	Dec. 29	9½	June 9	40½	Dec. 29
Distilling of America	100	.....	184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2½	Jan. 14	§8	Mar. 31
Pref.	100	.....	620	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§40⅛	Oct. 28	50	Nov. 17
Electric Stor. Battery	100	.....	700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	82	Nov. 21	83⅜	Nov. 26
Federal Min'g & Smelt.	100	12,000	22,012	.....	.....	60½	Sale	60	66¼	x59¼	Dec. 1	68	Dec. 3	43½	Nov. 16	68	Dec. 3
Pref.		27,550	38,880	40	.....	79½	Sale	75½	79	75½	Dec. 8	x85	Dec. 3	71	Nov. 23	90	Nov. 10
General Chemical	100	100	2,166	53	57¼	52⅛	60	64	70	60	Dec. 5	60	Dec. 5	43	Mar. 1	60	Dec. 5
Preferred	100	481	2,958	93	100	89½	101	101	102½	100	Dec. 8	101⅝	Dec. 22	94	Feb. 23	101⅝	Dec. 22
General Electric	100	26,425	227,225	171	177	191⅜	Sale	187	Sale	181¾	Dec. 13	192	Dec. 1	§151	June 20	194½	Nov. 22
Gold & Stock Tele'gh	100	.....	8	.....	.....	116	.....	116	.....	.....	.....	.....	.....	§115	June 14	§115	June 14
H. B. Claflin Co	100	.....	31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§97	Oct. 21	§97	Oct. 21
1st pref.	100	.....	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§89¾	May 2	§89¾	May 25
2d pref.	100	.....	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	§95	Apr. 14	§95	Apr. 14
Homestake Mining	100	406	2,816	50	52	.....	.....	§73½	Sale	§53	Dec. 9	§73½	Dec. 31	§49½	Mar. 29	§73½	Dec. 31
Horn Silver Mining	25	100	2,900	.....	.....	.....	.....	.....	.....	1·60	Dec. 20	1·60	Dec. 20	1·25	Mar. 23	1·75	Oct. 7
International Paper	100	183,675	391,959	11	Sale	20	Sale	22⅜	Sale	19¼	Dec. 8	25⅜	Dec. 13	10¼	May 20	25⅜	Dec. 13
Pref.	100	18,403	97,649	64⅝	Sale	79⅜	Sale	76½	Sale	x76½	Dec. 15	79⅞	Dec. 10	64½	Feb. 8	79⅞	Dec. 10
International Power	100	7,500	33,605	23	50	.....	.....	67	67¾	60½	Dec. 14	72½	Dec. 20	26	Mar. 1	72½	Dec. 20
Internat'l Steam Pump.	100	2,000	32,276	31	Sale	40	Sale	39½	Sale	37¾	Dec. 27	40¾	Dec. 29	28	Sept. 2	41⅜	Nov. 18
Pref.	100	1,000	11,003	72	78	86	90	86	87	85	Dec. 13	87	Dec. 30	71½	Feb. 9	87	Nov. 30
Iron Silver Mining		.....	550	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2·00	Sept. 8	2·05	Sept. 6
Knickerb. Ice (Chic.)	100	500	4,581	.....	.....	.....	.....	.....	.....	10½	Dec. 2	11¼	Dec. 6	8	Sept. 29	12½	Oct. 20
Pref.	100	600	1,970	.....	.....	.....	.....	.....	.....	64	Dec. 16	65	Dec. 6	48½	Jan. 5	66	Oct. 19
Laclede Gas, St. Louis	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.	100	.....	961	90	.....	97½	100	90	.....	.....	.....	.....	.....	91	Mar. 17	104	Feb. 3
Manhattan Beach Co.	100	200	4,370	8	10	9½	11	9½	11	9½	Dec. 8	9½	Dec. 8	6½	Mar. 21	14½	July 23
Maryland Coal, pref.	100	.....	595	100	.....	120	140	.....	.....	.....	.....	.....	.....	110	Feb. 25	§116	Feb. 24
National Biscuit	100	14,140	103,164	36	37	55⅛	Sale	57¼	Sale	54¼	Dec. 8	58¼	Dec. 27	36	Jan. 4	59½	Nov. 15
Preferred	100	439	15,487	98½	100¼	116⅜	Sale	.....	116	116	Dec. 2	116⅜	Dec. 2	100¼	Jan. 16	117	Nov. 28
Nat. Enamel. & Stamp.	100	5,680	34,746	18	21	21½	Sale	21	22	21¼	Dec. 8	23⅜	Dec. 6	14	Sept. 28	23½	Nov. 15
Pref.	100	580	3,104	78	82	86	Sale	85	95	x75¼	Dec. 16	86½	Dec. 10	75	July 28	§87	Dec. 15
National Lead	100	33,030	435,124	14¼	16	24	Sale	24¾	Sale	22	Dec. 13	29½	Dec. 6	14⅛	Feb. 25	26¼	Oct. 3
Pref.	100	3,850	23,252	80	90	95	97	98	Sale	96⅜	Dec. 12	98¼	Dec. 30	80⅛	Jan. 26	98¼	Dec. 30
New Central Coal	20	200	1,000	42	49	42	46	42	45	42	Dec. 6	42	Dec. 6	42	Nov. 17	45	Feb. 2
New York Air Brake	100	11,248	88,445	128	136	163⅜	Sale	153	160	150	Dec. 13	164	Dec. 8	120	Feb. 25	164	Nov. 24
New York Dock	100	760	1,637	19	27	18	25	23	26	25	Dec. 23	25½	Dec. 27	14	Oct. 26	29½	Dec. 27
Preferred	100	417	1,422	41	50	49	54	.....	60	54	Dec. 22	60	Dec. 27	40	Apr. 16	60	Dec. 27
N. Y. & N. J. Teleph'ne	100	20	1,314	148	153	161	.....	166	170	§165	Dec. 10	§168¾	Dec. 19	§140	Feb. 5	168¾	Dec. 19
No. Amer. Co., new st'k	100	16,480	140,575	83	Sale	104¾	Sale	100½	Sale	97	Dec. 12	104¾	Dec. 1	80	Mar. 12	107	Nov. 16
Ontario Silver	100	400	1,110	4	5	3¾	4½	3½	4½	3½	Dec. 5	5¼	Dec. 22	4	Apr. 27	4½	Jan. 19
Pacific Mail	100	35,095	327,667	25¼	Sale	48¾	Sale	44	Sale	39	Dec. 8	49¼	Dec. 1	24	Feb. 27	5	Nov. 11
People's Gas L. & C., Chic.		187,720	1,250,561	97¾	Sale	111¾	Sale	106⅝	Sale	103½	Dec. 13	112⅝	Dec. 2	92¾	Mar. 12	112½	Dec. 2
Pressed Steel Car	100	43,000	384,586	30½	Sale	41⅛	Sale	39	Sale	34½	Dec. 8	41⅝	Dec. 5	24¼	May 16	41¼	Oct. 17
Pref.	100	10,270	71,572	69	Sale	90	Sale	90½	Sale	87	Dec. 8	92	Dec. 5	x67	May 16	92	Dec. 5
Pullman Company	100	2,278	19,019	§219	Sale	237	Sale	235	239	231½	Dec. 13	240	Dec. 1	209	Mar. 14	242	Nov. 30
Quicksilver Mining	100	600	16,300	.....	.....	2	2½	1⅞	Sale	1⅞	Dec. 31	2¼	Dec. 6	¾	June 6	3½	Nov. 15
Pref.	100	.....	3,650	.....	.....	4⅞	6¼	4	6	.....	.....	.....	.....	3⅝	June 28	7	Nov. 21
Railway Steel-Spring	100	40,060	187,295	22¾	Sale	32⅞	Sale	33	Sale	29½	Dec. 13	34½	Dec. 30	16	May 18	35	Nov. 17
Pref.	100	8,170	58,627	78	80	91¾	Sale	94	.....	89½	Dec. 13	94	Dec. 7	x71¾	Mar. 16	94	Dec. 5
Republic Iron & Steel	100	46,665	297,691	7½	Sale	17¾	Sale	16¾	Sale	14	Dec. 8	18	Dec. 1	6	May 16	18¼	Nov. 28
Pref.	100	47,135	344,292	42	Sale	71½	Sale	71⅜	Sale	65	Dec. 8	71⅝	Dec. 29	37	May 13	73	Nov. 28
Rubber Goods Manuf'g	100	78,769	269,347	18	Sale	25½	Sale	26¾	Sale	24¼	Dec. 8	29⅞	Dec. 6	14¾	Apr. 1	29⅞	Dec. 6
Preferred	100	5,850	25,833	74	75	94	Sale	93	96	90	Dec. 8	98	Dec. 29	74¾	Jan. 15	98	Dec. 29
Sloss-Sheffield Steel & I.	100	14,700	128,835	32	Sale	61	62¼	63½	Sale	57	Dec. 8	64	Dec. 30	31½	Jan. [illegible]	65⅜	Nov. 11
Preferred	100	1,180	10,927	.....	.....	99	102	102	103	101¼	Dec. 21	105	Dec. 3	77	Jan. 8	105	Dec. 3
Standard Rope & Twine	100	5,888	30,085	¾	⅞	3¼	4	3	4	2½	Dec. 21	4½	Dec. 5	⅝	Mar. 16	5	Nov. 18
Standard Mining	100	.....	1,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2·00	Aug. 10	2·75	Apr. 5
Tennessee Coal & Iron	100	180,540	1,267,250	38	Sale	75¾	Sale	71⅜	Sale	61½	Dec. 8	77⅛	Dec. 5	31⅜	May 16	77½	Nov. 17
Texas Pac. Land Trust	100	2,015	22,015	28¼	30	38	Sale	36	38½	31⅝	Dec. 12	39½	Dec. 29	25	May 10	39½	Nov. 10
Union Bag & Paper	100	4,600	47,875	.....	.....	12½	Sale	.....	.....	8	Dec. 8	12½	Dec. 1	3⅞	Aug. 22	13¼	Nov. 22
Preferred	100	1,660	18,506	.....	.....	.....	.....	73¼	Sale	73¼	Dec. 31	75	Dec. 29	45	Feb. 24	75¼	Nov. 25
United Fruit	100	500	7,948	99	.....	107	108½	.....	.....	104	Dec. 13	109	Dec. 29	96	Feb. 5	111½	June 13
U. S. Cast Iron Pipe & F.	100	26,655	9,630	.....	.....	19½	Sale	19⅞	Sale	19½	Dec. 8	20½	Dec. 3	6½	May 16	20½	Dec. 3
Pref.	100	52,635	147,046	.....	.....	79⅞	Sale	79½	Sale	75½	Dec. 12	81⅜	Dec. 19	40	Mar. 24	81⅜	Dec. 19
U. S. Express	100	141	9,601	110	120	120	126	120	125	§118	Dec. 22	§121	Dec. 8	100	Feb. 24	§128	Nov. 18
U. S. Leather	100	1,643,298	2,612,258	7½	Sale	13¾	Sale	13¾	Sale	13½	Dec. 8	20¾	Dec. 10	6½	May 27	20¾	Dec. 10
Pref.	100	257,696	441,766	76¼	Sale	95½	Sale	101⅞	Sale	95½	Dec. 1	106½	Dec. 5	75⅝	Jan. 4	106½	Dec. 5
U. S. Realty & Imp't	100	7,875	134,465	.....	.....	82½	Sale	75	78	77	Dec. 13	82½	Dec. 1	43	July 13	84½	Nov. 22
U. S. Reduc. & Ref., pf.	100	100	202	.....	.....	.....	.....	.....	.....	40¼	Dec. 22	40¼	Dec. 22	36½	Nov. 3	40¼	Dec. 22
U. S. Rubber	100	33,000	285,818	.....	.....	33½	Sale	33½	Sale	27⅞	Dec. 8	34½	Dec. 30	10½	Feb. 6	34½	Dec. 30
Pref.	100	24,800	182,393	10½	12¼	92	Sale	98⅛	Sale	89	Dec. 8	100	Dec. 29	41	Jan. 4	100	Dec. 29
United States Steel	100	2,627,037	9,643,523	40	41	32⅜	Sale	30	Sale	23½	Dec. 8	33½	Dec. 5	8⅜	May 13	33½	Dec. 5
Pref.	100	2,390,125	15,837,361	12⅜	Sale	93¾	Sale	92⅞	Sale	84	Dec. 8	95⅝	Dec. 3	51¼	May 13	95⅝	Dec. 3
Va.-Carolina Chemical	100	47,065	387,710	57¾	Sale	42¾	Sale	39¾	Sale	38	Dec. 8	44½	Dec. 5	22¾	June 29	44½	Dec. 5
Pref.	100	12,403	170,004	28¼	Sale	113¾	Sale	110½	Sale	110	Dec. 13	111	Dec. 1	96	July 6	116	Nov. 29
Va. Iron Coal & Coke	100	9,360	38,644	98	.....	43½	Sale	40	41½	35	Dec. 8	44	Dec. 1	18¼	Sept. 7	44	Nov. 29
Vulcan Detinning	100	2,300	4,791	.....	.....	.....	.....	.....	.....	8⅞	Dec. 29	11	Dec. 5	2⅝	Nov. 16	11	Dec. 5
Pref.	100	262	265	.....	.....	.....	.....	.....	.....	45	Dec. 22	45	Dec. 22	45	Dec. 22	45	Dec. 22
Wells, Fargo & Co.	100	145	3,413	210	220	243	250	235	249	§240	Dec. 22	243	Dec. 29	§200	June 16	§250	Aug. 23
Western Union Teleg.	100	20,287	112,465	86½	Sale	93	Sale	93¼	Sale	91½	Dec. 8	94½	Dec. 16	85	May 19	94½	Dec. 16
West'gh. E. & Mfg. assent.	50	28,461	207,550	171	Sale	184	Sale	180	Sale	176	Dec. 8	185	Dec. 17	153	May 2	185	Dec. 17
1st pref	50	1,700	6,090	180	195	196½	Sale	190	196	190	Dec. 12	197	Dec. 1	180	Aug. 17	198½	Nov. 28

§ Less than 100 shares. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates. *d* Anaconda Mining now quoted per cent.

NOTE.—On March 31, 1902, the Stock Exchange began quoting mining shares having a par value of over $10 on a per cent basis instead of dollars per share. Mining shares with a par value of less than $10 are still quoted in the old way, that is, per share. *e* Ex-stock dividend. *f* 1st instalment paid. *g* 2d instalment paid. *h* 50% paid. *i* 3d instalment paid. *j* 4th instalment paid. *k* Stamped extended.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-eight pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of December*. **Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.**

3. Bond prices marked (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the price flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz: "M." for mortgage, "g." for gold, "g'd" for guaranteed, "end." for endorsed, "cons." for consolidated, "conv." for convertible, "s.f." for sinking fund, "l.g." for land grant, "op." for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Akron & Barberton Belt—		
1st g. 4s, June 1, 1942.....J&D	99	101
Alabama Cent.—See South'n Ry.		
Ala. Gt. South. 1st, 6s, 1908..J&J	105	.....
Belt Ry. of Chattanooga—		
1st M. 5s, July 1, '45, op '03. J&J	104	.....
Ala. Midland—See At. Coast Line		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ108	110
"B" deb., g., 5s, 1910-1940. M&N	ℓ101	103
"C" deb., g., 5s, Nov. 1, 1940. A&O	ℓ 92	95
Alabama & Vicksburg—		
Con. g., 5s, 1921.. .....A&O	95	.....
2d, consol. g. 5s, 1921.....A&O	92	.....
Vicks. & Mer., 1st. g., 6s, '21. A&O	118½	121
Albany & North. 1st 5s, 1946. J&J	94½	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	102½	.....
Alton Bridge—See St. C. M. & St. L		
Ann Arbor 1st, g., 4s, 1995...Q.-J	97½	98
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995. J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	103½	104
Adjustment 4s, July 1, '95. Nov.	94½	95
Stamped.....M&N	94½	95
Deb. 4s, Feb. 1, 1905, to '14. F&A	b4⅝ to	4½%
Series C, 1905 ... .F&A	§ 99⅞	100⅛
Series L, 1914 ... .F&A	§ 96¼	97
East Okla. Div. 1st g., 4s, '28..M&S	97¾	98⅞
Chic. & St. L., 1st, 6s, 1915. M&S	112½	.....
Hutch. & So. 1st g., 5s, 1928. J&J	101	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	119⅜	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—1st g. '46. J&D	111	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	106	.....
Atlantic & Dan.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919.....M&N	111½	113
1st consol. g. gu. 4s, 1951..J&J	.....	.....
Alantic Coast Co. of Conn		
Certs. Indebt., 5s, irredeem. J&D	118	120
Certs. of Indebt., 4s, opt 1920 J&J	95	96
Atlantic Coast Line RR—		
1st cons. 4s, July 1, 1952. M&S	101½	102
Coll. tr g 4s, ct. 1, '52 op. M&N	§....	95
Certs. of Indebt., 4s.. .... J&J	91	.....
Petersb'g—Class A, 5s, g. '26 J&J	117	.....
Class B, 6s, g., 1926....A&O	125	128
Rich. & Peters. 6s, 1915. M&N	117	.....
Consol. 7s, 1915 .....M&N	126	.....
Consol. 4½s, g., 1940...A&O	108	.....
Nor. & Car. 5s, 1939.....A&O	116	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	119	122½
Gen. mort. g. 4s, 1935..J&J	100	.....
Savannah Florida & Western—		
1st M., g., 6s, 1934.....A&O	127½	.....
1st M., g., 5s, 1934.....A&O	113⅞	.....
Ala. Mid. 1st gu. g. 5s, '28. M&N	114⅞	.....
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936. J&J	137	.....
Bruns. & West., 1st 4s, '38 J&J	97	.....
Silver Springs Ocala & Gulf—		
4s, g. 1918 ..... J&J	97½	.....
Central RR. of So. Carolina—		
1st g. 5s, 1929.....J&J	§119	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol.		
gold, 6s, 1933 ..... J&J	128	.....
Wil. Col. & Aug. 6s, 1910. J&D	113	113⅜
Gen. 1st g. 4s, July, 1948. J&J	100	.....
Atlantic Tenn. & O.—See So'n Ry.		
Aug. Term.—See Charl. & W. Car.		
Austin & North'w'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
RR. 1st M. 6s, July, 1929...J&J	§118	119¼
Ex. 1st M., 6s, July, 1931...J&J	120	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911.....M&S	.....	106
Prior lien, 3½s, g., 1925.....J&J	96	96½
1st M., 4s, g., July 1, 1948..A&O	103¼	104
4½% g. notes, May 1, 1906. M&N	§100½	101

Bonds.	Bid.	Ask.
Baltimore & Ohio—(Con.)		
Pitts. Jc. & M. div. 3½s, g. '25. M&N	91⅜	91¾
So'w't div. 1st g., 3½s, 1925. J&J	93½	94
Pittsb. Lake Erie & W. Va.—		
Refunding gold 4s, 1941..M&N	99	.....
W. V. & P. 1st 4s, g., 1990...A&O	96	.....
Pittsburg Junc.—1st g., 6s, '22. J&J	122½	.....
2d g., 5s, July 1, 1922.....J&J	95	.....
Pitts. Jct. Term.—5s, 1907. A&O	102	.....
Monon. Riv. 1st g. 5s, 1919..F&A	108½	.....
Schuylkill River East Side RR.		
1st gu., g., 4s, June 1, 1925. J&D	104	104½
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	110	.....
Central Ohio—		
Reorg. 1st cons. g. 4½s, '30. M&S	109¼	.....
Pitts. Cleve. & Tol. 1st. 6s, '22. A&O	119⅝	.....
Pitts. & West.—1st. 4s, 1917. J&J	100	.....
do J. P. M. & Co. certfs.	98	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	113½	.....
1st tunnel 6s, g., gu., 1911..J&J	115	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118	119½
2d, 5s, g., July 1, 1945.....J&J	§111½	112¼
Piscat. Div. g, 5s, Jan., 1943. A&O	§116	118
Van Bur. Ex. 5s, g., Jan., '43. A&O	§115	117
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951.....J&J	§ 94	95
Battle Creek & Stur.—See. Mich. C.		
Bellingham Bay & British Col.—		
1st g., 5s, Dec. 1, 1932.... J&D	§101	103
Bell. & Caron. See Ill. Central		
Bell's Gap—See Pa. & North w'ern.		
Belt Ry. of Chatt. See Ala. Gr. Sou.		
Belvidere Del.—Gu. 4s, 1927. F&A	§103½	.....
1st g. gu. 3½s, 1943.....J&J	92	.....
Bennington & Rutland—See Rut'd		
Birm. Belt—See St. L. & San Fran.		
Boca & Loyalton RR.—		
1st g. 6s, Apr. 1, 1923, opt..A&O	§.....	103
Boston & Albany—4s, 1913..A&O	§102¼	.....
3½s, Jan. 1, 1951 ..... J&J	§100	.....
Ref'd'g 3½s, gu. N. Y. C. '52. A&O	§100	.....
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Bos. & Lowell—4s, Sept., '05..M&S	§100	.....
4s, June, 1907 .....J&D	§100¼	.....
4s, Feb. 1, 1913 .....F&A	§102	103⅜
4s, March, 1915 .....M&S	§102¾	.....
4s, July 1, 1916 .....J&J	§103¼	.....
4s, Oct. 1, 1918 .....A&O	§103¾	.....
4s, April, 1932.. .....A&O	§106¼	108⅛
3½s, July 1, 1919 .....J&J	§ 98⅛	.....
Boston & Maine—4½s, g., 1944. J&J	§117	119
4s, Feb. 1, 1907.....F&A	§100⅛	.....
4s, Feb. 1, 1937.....F&A	§106¾	.....
4s, Aug. 1, 1942.....F&A	§107¼	109½
3½s, Nov. 1, 1921.....M&N	§ 98¼	.....
3½, Jan., 1923.....J&J	§ 98¼	.....
3s, July 1, 1950.....J&J	§ 87	.....
Eastern RR., 6s, g., 1906...M&S	§103¼	.....
Port. & Roch. 4s. Oct., 1907. A&O	§ 99	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§116	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§104½	.....
Boston Rev. B. & L. 4½s, '27. J&J	§107	.....
Bost. Win. & Shore 5s, 1906. M&S	§100	.....
Bruns. & W.—See At. Coast Line		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	§116¼	119
Al. & West. 4s, g., g'd, 1998..A&O	§104	.....
Roch. & P., 1st, g., 6s, 1921. F&A	§124½	126½
Consol., 1st, g., 6s, 1922..J&D	§127	128
Clear. & M. 1st, 5s, g., gu., '43. J&J	§113⅜	.....
Buffalo & Southwest—See Erie		
Buffalo & Susquehanna—		
1st, g., 4½s, Apr. 1, 1963..M&N	§.....	101
Refunding 4s, Apr. 1, 1951..J&J	99	.....
url. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906. .....J&D	101⅛	101⅜
Cons. 1st & col. tr., 5s, g., '34. A&O	119¼	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	112⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941 .....J&J	104½	.....
Canada Southern 1st, 5s, 1908. J&J	105	105½
2d mort., 5s, Mar 1, 1913 M&S	106½	.....
Canad'n No.—Land Gr 4s. '29. F&A	§ 98	99

Bonds.	Bid.	Ask
Canadian Pacific—		
1st M., deb. 4, g., 5s, 1915 ..J&J	ℓ111	112
Land grant gu., 3½s, g., 1938. J&J	ℓ101	102
Cons. deben. 4s, perpetual..J&J	ℓ108½	109½
Ont. & Que., deb. gu. 5s, perp. J&D	ℓ135	137
New Brunsw., 1st, g., 5s, '34 F&A	ℓ115½	116½
Cons. deb. 4s, perpetual...J&J	ℓ105	106
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa Consol. g 4s, 1948. A&O	105	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Cent. Br. U. Pac.—1st g. 4s, '48. J&D	93¾	.....
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	107¾	.....
1st M., g. 5s, Nov. 1, 1945..F&A	119	121½
Cons. g. 5s, 1945..... .....M&N	113	113½
Equip. 4½s, May 1, 1910..M&N	b 5%	4½%
Equip. 4½s, Nov. 1, 1910..M&N	b 5%	4½%
Mobile Div. g. 5s, 1946 .....J&J	110	.....
Macon & Nor. g. 5s, 1946 ....J&J	108½	.....
Mid. Ga. & Atl., 1st 5s, 1947. J&J	110	113
Oconee Div. 1st g. 5s, 1945. J&D	106	.....
Eatonton Br. 5s, g., 1926..J&D	107	.....
1st in. (up to 5), Nov., 1945. Oct.	97¼	92¾
2d in. (up to 5), Nov., 1945. Oct.	73¼	73¾
3d in. (up to 5), Nov., 1945. Oct.	62	63
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930.....J&J	102	.....
Chat. Div. g. 4s, 1951 .....J&D	94¾	96
Chat. R. & South. g. 5s, 1947. J&J	§105	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	107	.....
Cent. N. Eng. 1st g., 5s, 1919. F&A	104	.....
Gen. inc. g., 5s, Feb. 1, '49. Oct. 1	35	40
Dutchess Co. 1st, g. guar. 4½s,		
1940.....J&D	§105	109
Central of New Jersey—		
Gen. M (now 1st) g., 5s, '87. J&J	136	136½
Conv. deb., 6s, 1908.....M&N	175	.....
Serial equipment 4s.	Basis	4⅝%
Leh. & W. mort. 5s, 1912..M&N	103¾	104¼
Ext. 4½s, June 1, 1910 ...Q-M	101¾	102¼
Am. D. & Imp. Co., gtd., 5s, '21. J&J	114	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	§111	.....
Gen., g., 5s, 1941.....M&S	§122	.....
Central Pacific—See So. Pacific.		
Cent. Vermont 1st g. 4s., '20. Q.-F	§ 80	.....
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946 .... A&O	.....	.....
Aug. Term. 1st gu. g. 6s, '47. A&O	120	.....
Charlotte Col. & Aug.—See South'n		
Chateaugay Ry.—See Del. & Hud		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908 A&O	107¼	108
1st Mortg. g., 6s, Jan. 1, 1911. A&O	109⅝	.....
Term., 1st, g., 6s, 1922 .....J&D	.....	.....
1st con., g., 5s, 1939 .....M&N	118¼	118¾
General 4½s, gold, 1992....M&S	108	108⅛
Car tr. g., 4s, Ser. B, '05 to '12. F&A	b 5%	4½%
Car. tr. g. 4s, Ser. C, '05 to 12. M&S	b 5%	4½%
5% notes, Apr. 4, 1906 ... A&O4	§101	101¼
R. & A. Div. 1st con., g., 4s. '89. J&J	103	.....
2d con., g., 4s, 1989. .....J&J	98	.....
Craig Valley, 1st, 5s, g., '40. J&J	113¼	.....
Warm Sp Val. 1st 5s, g., '41. M&S	111	.....
Elevator Co., g. 4s, 1938 ...A&O	88	.....
Gr'nb'r'Ry., 1st g., gd. 4s, '40. M&N	96½	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950 .....J&J	82	82⅝
RR. ref'd'g g. 3s, 1949 ....A&O	84¾	85
Coll. notes, 4s, 1907, op. '04. J&J	b1½ to	4¼%
Miss. R. Bdge. 6s g., 1912. A&O	.....	.....
Chicago Burlington & Quincy—		
1st 7s, extended at 4%, 1905. J&J	§100	100¼
5s, debenture, 1913 .....M&N	106¼	.....
Illinois Div., 3½s, '49, op '29. J&J	97¼	97¾
4s, July 1, 1949 ....J&J	107⅞	.....
Iowa Div., s. f., 5s, 1919....A&O	110⅛	.....
s. f. 4s, 1919 .....A&O	102⅛	.....
Denv. Ext., col. tr. 4s, 1922. F&A	101⅜	.....
N. W. div., skg. fd. 4s, 1921 .M&S	100	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	100¼	.....
Nebraska Ext., 4s, 1927....M&N	106	.....
Atch. & Neb., 1st, 7s, 1908. M&S	§109	110
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§112	.....
Consol. 6s, non-ex., 1918..J&J	§102	.....
4s, sinking fund, 1910 . J&J	§ 99¾	.....
Han. & St. Jo., 1st 6s, 1911. M&S	113¾	.....
Lincoln & N. W., 7s, 1910...J&J	§111	112
Repub. Val., 1st, 6s, 1919. J&J	§103½	.....
C. B. & Q. joint 4s—See Gt. Northb.		

§ Purchaser also pays accrued interest. b Basis. ℓ In London. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
Chicago Cincinnati & Louisville—		
Gen. ref. g. 4½s, 1953 .....J&J	§.....	101
Equip. g. 5s, '05 to '13.... J&D	99	.....
Cincinnati & Indiana West. RR.—		
1st g. 5s, June 1, '52, op. '12. J&D	§.....	110
Cin. Rich. & Muncie—		
1st g. 5s, 1950, opt. 1910 A&O	§.....	110
Chicago & Cincinnati RR.—		
1st g. 5s, 1952, opt 1912. F&A	§.....	110
Chic. & East. Ill—1st, 6s, '07, s.f. J&D	105	106⅛
1st, consol. 6s, gold, 1934..A&O	133	..
Gen. consol. 1st, 5s, 1937..M&N	118½	120
RR. Eq'p., 5s, Ser. B. '5-'10 Q-M	b 5%	4½%
Danv. & G. C'k, 1st M. 6s, '20 M&N	116	122
Ch. & I. C. Ry.—1st 5s, 1936. J&J	119¼	.....
Ev. T. H. & Chic. Inc. 6s, '20. M&N	110	.....
Chicago Great Western—		
5% gold notes, 1909. .....F&A	§100½	100⅝
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927..... J&J	120	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chicago Indiana & Eastern Ry.—		
1st, g., 5s, May 1, 1942.....M&N	104	106
Chic. Ind. & Louisville—		
Ref'd'g mtg., g. 6s., 1947. ..J&J	132⅝	.....
Ref'd'g mtg., g., 5s, 1947....J&J	115⅞	.....
L. N. A. & C., 1st 6s, 1910...J&J	112⅝	.....
C. & I. Div., g., 6s, 1911.....F&A	.....	.....
Ch. I & St. L Sh. L.—See C. C. C. & St. L.		
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	112⅛	.....
Gen., g. 3½s, B, May 1, 1989. J&J	99½	.....
Consol. 7s, 1905 .....J&J	176	184
Fargo & So., g. 6s, ass'd, 1924. J&J	132⅞	.....
Dubuque Div., 1st, 6s, 1920. J&J	§125⅛	.....
Southw. Div., 1st, 6s, 1909...J&J	111⅜	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	113¼	115¼
La. & D. Div., 1st, 5s, 1919..J&J	113⅜	.....
So. Minn., 1st, 6s, 1910.....J&J	113¼	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	117⅜	.....
1st M. 5s, 1910.....J&J	107⅜	.....
Iowa & Dakota ext. 1st 7s, '08. J&J	.....	.....
Chic. & Pac. Div., 6s, 1910. J&J	112⅜	.....
West'n Div., gold 5s, 1921. J&J	118⅛	.....
Ch. & Mo. Riv., 1st 5s, 1926. J&J	120	.....
Mineral Pt. Div., 5s, 1910...J&J	108¼	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	117	.....
Wis. & Minn. Div., g. 5s, '21. J&J	117⅛	.....
Wis. Val. Div.—1st, 6s, 1920. J&J	§124¾	.....
1st, 7s, 1909.....J&J	§111⅛	.....
Terminal 5s, gold, 1914.....J&J	112	.....
Milw. & No., 1st 6s, 1910....J&D	111⅛	.....
1st consol. 6s, 1913.....J&D	116⅛	.....
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	99¾	.....
Con. s. f. 7s, Feb. 1, 1915....Q-F	129⅛	.....
Sinking fund 6s, 1929.....A&O	§.....	116½
5s, 1929.....A&O	110½	.....
Sink. fd. deben. 5s, 1933...M&N	115⅛	.....
25-year deb. 5s, 1909.....M&N	104	106
30-year deb. 5s, 1921.....A&O 15	110½	.....
Exten. bonds, 4s, 1926..F&A 15	§104⅛	106⅛
Boyer Val., 1st g. 3½s, 1923. J&D	96⅛	.....
Minn. & Iowa, 1st, g. 3½s, '24. J&D	96⅛	.....
Des M. & Minn., 1st, 7s, 1907. F&A	106⅜	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	§101	.....
Winona & St. P., 2d, 7s, 1907. M&N	109	.....
1st exten., 7s, gold, 1916. J&D	§130⅛	.....
Mil. & Mad., 1st, 6s, 1905...M&S	.....	.....
Ott. C. F. & St. P., 5s, 1909. M&S	105⅜	.....
North. Ill., 1st, 5s, 1910.....M&S	105	.....
Madison ext., 1st g. 7s, 1911. A&O	§117⅜	.....
Marshfield ext., 1 M. 5s, '22. A&O	§112	.....
Menominee ext., 1st g. 7s, '11. J&D	§117⅜	.....
Menominee Riv., 1st, 7s, '06. J&J	§104	.....
No'west. Un., 7s, g., J'ne 1, '17 M&S	§131⅛	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	§101	.....
Dak. Cent., 1st c. 6s, 1907..M&S	§104	.....
Prin. & Nor'w., 3½s, 1926. J&J	§ 96½	97¾
Peoria & Nor'w., 3½s, '26..M&S	§ 96½	97¾
Sioux City & Pac., 3½s, '36. F&A	§ 95¾	97
Cedar R. & M., 1st, 7s, 1916. M&N	§129¼	.....
1st mort., 7s, 1909.....J&D	§113	.....
Frem. Elk. & Mo. V., 6s, '33. A&O	§138½	.....
Unstamped.....	§138½	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	129	.....
Mich. Div., 1st g. 6s, 1924. J&J	134	.....
Ashland Div., 1st g. 6s, '25. M&S	132⅛	.....
Conv. deb. g. 5s, 1907.....F&A	101⅝	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	120⅜	.....
Incomes, 6s, 1911.....M&N	104	.....
St. P. E. Gr. Tr. 1st 6s, g., '13. J&J	§111⅛	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§102	.....
Cons. mtg., g., 5s, 1930.....J&J	90	93
Income 5s, July 1, 1930.....	21	25
Lite. & Mad. 1st, g. gu. 5s, '33. M&N	.....	.....
Chic. Rock Isl. & Pac. Railroad.—		
General g. 4s, 1988.....J&J	106	106½
1st M. 6s, 1917.....J&J	125¼	.....
Ref. g. 4s, 1931, op. to 1911. A&O	97	97½
Coll. tr. g. 4s, May, '05 to '18. M&N	b 4½%	.....
Coll. tr. g. 4s, Ser. C. 1905. M&N	100½	102
do. Ser. P 1918..M&N	95	.....
4½% notes, July 1, '07, opt. J&J	§ 99⅝	100⅛
4½% notes, Apr. 1, 1905 . A&O	§100½	101⅛
Chic. R. I. & Pac. Railroad.—		
4s gold, 2002.....M&N	82	82⅛
Col. trust 5s g., 1913, opt. M&S	95	95¼
Des Moines & Ft. Dodge RR.—		
1st gu., g., 4s, 1935.....J&J	§97	98
Keo. & Des M.—1st 5s, 1923. A&O	108⅛	.....
Chic. & St. L.—See Atch. Top. & S Fe.		
Chic. St. L. & N. O.—See Ill. Central.		
Chic. St. L. & Pitts.—See Penn. Co.		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	133⅛	134
Con. 6s, reduced to 3½s, '30 J&D	94	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	131⅝	.....
North Wisconsin—6s, 1930 J&J	133⅛	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	106	.....
St. P. & Sx. C. 1st g. 6s, 1919. A&O	12⅜	.....
Hud. & Riv. F., 1st M. 8s, '08. J&J	110	.....

Bonds.	Bid.	Ask.
Chic. St. P. Minn. & Om.—		
S. S. M. & S. 1st M., 5s, '15..M&N	107	.....
Chic. Term. Trans. g. 4s, 1947. J&J	86	.....
Chic. G. W. 5s g. 1936.....J&L	105	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s. Dec. 1, 1932....Q-M	112⅛	.....
Consol. g. gu., 4s, 1952.....J&J	§ 98½	99½
Chic. & West Mich.—See Pere Mar		
Chic. Wis & Minn.—See Wis. Cent.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	§107	.....
Consol. g. 5s, 1952.....M&N	108½	109½
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	112½	.....
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	115	.....
Cinn. Find. & Ft. W.—See Cinn. H. & D.		
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	102¼	.....
Consol. s. f., 6s, 1905.....A&O	§101½	.....
Consol. s. f. 5s, 1905.....A&O	§100¾	.....
General 5s, gold, 1942.....J&D	§113¼	.....
2d mort., gold, 4½s, 1937...J&J	§107½	109
Day. & Mich., 1st 5s g'd 1911. J&J	§ 105	.....
Cinn Findlay & Ft. Wayne—		
1st g. gu. 4s, 1923.....M&N	96½	97¾
C. I. St. L. & C.—See C. C. C. & St. L.		
Cincinnati Indianapolis & West.—		
1st & ref. g. 4s, 1953.....J&J	99	99¼
Cin. & Ind. W'n—See Chic. Cin. & L		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§107	.....
1st cons. gu. g. 4s, 1942....M&N	§100	101
Cinn. & Muskingum Valley—		
1st gu. g. 4s, 1948 ..... F&A	97	.....
Cincinnati N. O. & Tex. Pac.—		
Equip. 4s, Sept. '05-Mar. '11. M&S	Basis	4⅝%
Cin. North'n 1st g. 4s, 1951..J&J	85	93
Cin. Rich. & F. W.—7s, g., '21. J&D	120	125
Cin. Rich. & Mun.—See Chic. Cin. & L		
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearf'l'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	112	115
1st cons. gu. g. 4s, 1940....F&A	95	.....
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	101	.....
Cairo Div., 1st g. 4s, 1939....J&J	100	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	100⅞	102
White W. V. Div., 1st, 4s, g. '40. J&J	100⅜	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	99½	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	97	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	113¾	.....
Ind. & St. L., 1st 7s, 1919, A J&J	§129⅛	.....
1st 7s, July, 1919, series B. M&S	§129⅛	.....
1st 7s, July, 1919, series C. M&N	§129⅛	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 O-F	100¾	.....
Con. s. f. 6s, 1920, dr. a 105. M&N	105	.....
Peoria & East, cons., 4s, '40. A&O	99¾	.....
2d cons. income 4s, 1990. Apr. 1	73	.....
Id. Blm. & W. ext. 4s, 1940. A&O	101	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	104	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914...J&D	122¼	.....
Cons. sink'g f'nd 7s, 1914. J&D	125½	.....
Gen. con., g., 6s, 1934.....J&J	133⅛	.....
Central Indiana Ry. Co.—		
1st gold guar. 4s, 1953...M&N	§ 97½	.....
Chic. Ind. & St. L. Sh. Line Ry.—		
1st gold guar. 4s, 1953...A&O	§ 99	101
Cleveland Lorain & Wheeling—		
Con., now 1st, g. 5s, 1933...A&O	115¼	.....
Stamped, subject to call.....	110	113
Clev. & Mah. Val.—5s, g., 1938. J&J	116	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g. gu., 1995.....M&N	99	101
Coahuila & Pac 1st g. 5s, '30. F&A	30	55
Coal & Coke Ry. Co.—		
1st gold 5s, Apr 1, 1919...A&O	107	108
Coal & Iron Ry.—See W. Va. C. & P.		
Colo. Midland—1st, 4s, g., '47. J&J	76¾	77¼
Colo. & So. 1st g. 4s, 1929....F&A	91¾	.....
Columbia & Gr.—See Southern Ry.		
Col. Hock. Val. & T.—See Hock. Val.		
Col. & Ind. Cen.—See Penn. RR.		
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§103	.....
Deb. 4s, June 1, 1920.....J&D	§100	.....
Deb. 3½s, June 1, 1920.....J&D	§ 96½	.....
B. C. & M., imp. 6s, 1911.....J&J	§112½	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§106	.....
New. & Rich., g'd 5s, 1911..J&J	§104	.....
Conn River.—Gold 4s, 1943..M&S	§107⅛	.....
3½s, Jan 1, 1923.....J&J	§ 98¼	.....
Cuba RR.—1st g., 5s, 1952....J&J	a100	.....
Cum. & Penn.—1st, g. 5s, 1921. M&N	.....	.....
Current Riv.—See K. C. Ft. S. & M		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gr. So.—See Chic. Mil. & St. P		
Dallas & Waco—See Mo. K. & T.		
Dayton Lebanon & Cin. RR.—		
1st g. 5s, 1921, op. 1906....M&S	100	101
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—1st, 7s, '09..J&D	§109	117
Income 6s, due after 1910..J&D	§104⅜	105½
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	103⅞	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	137¾	.....
Adirondack Ry., 1st, guar., 4½s, gold, Dec. 1, 1942 .....M&S	§116	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906....A&O	104½	.....
1st, 6s, cons., gu., g., 1906. A&O	103½	.....
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	94	.....
Chateaugay Ore & Iron.—		
Guar. g., 4s, 1942.....J&J	§ 96	.....
Chateaugay Ry. 6s, gtd., '07. F&A	102	.....

Bonds.	Bid.	Ask.
Delaware & Hudson (Concl.)—		
Hudson Coal Co.—		
Gu. deb. 4s, 1905-1917...M&N	§ 98¼	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	141	.....
Utica Clin. & Bing. 5s, 1939. J&J	120	.....
Delaware Lack. & West.—		
1st mort. 7s Sept., 1907...M&S	109¾	.....
Morris & Essex, 1st, 7s, '14. M&N	126⅝	.....
1st, con., 7s, guar., 1915..J&D	129⅝	.....
4½s, Pur. Mon., Jan., 1912. J&J	104	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	§ 100	102½
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	130¾	.....
2d, 5s, g'd, constr., 1923..F&A	113⅛	.....
Term. & Imp. 4s, g'd, '23..M&N	103	.....
Oswego & Syracuse—		
Guar., 5s, 1923.....M&N	110	.....
Consol. mort., 7s, 1907...M&S	108	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct. 1, 1906. A&O	106½	.....
Valley, N. Y., 1st, 5s, 1911..F&A	100	.....
Warren, consol. 7s, 1905...M&S	100	.....
1st refund. g. 3½s, 2000. F&A	§100	102
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	102¼	.....
1st, con. g., 4½s, 1936.....J&J	109	.....
Impr., gold, 5s, 1928.....J&D	107½	.....
Rio Grande Western—		
1st, g. 4s, July 1, 1939 ..J&J	100	106¼
Mort. & col. tr. g. 4s, '49. opt. A&O	89	89½
Ut. Ct., 4s, gd., g., Jan. 1, '17. A&O	95	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§ 99	.....
Gen. skg. f'd, g., 5s, 1929...J&D	30	40
Des M. & F. D.—See C. R. I. & Pac		
Des M. & Minn.—See Chic. & N. W		
Des M. Iowa Falls & Northern—		
1st g. 5s, 1931, op. 1906 ..J&J	§100	102
Des Moines Union 5s, 1917..M&N	105	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	102	.....
Con. guar. 6s, Nov. 15, 1918. A&O	100	.....
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	97	100
Mort. gold, 4s, 1995.....J&D	95	.....
Detroit Mac. & Marq.—		
Land grant inc. 7s, 1911....A&O	.....	78
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
1st mtg., g. 4s, June 1, '51...J&D	69¾	.....
Ohio South. g. 4s, Mar. '41..M&S	89	90
Detroit & Toledo Shore Line—		
1st g., gu., 4s, 1953.....J&J	85	87½
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	115	117
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—	105	.....
1st, g., 6s, 1922.....J&J	.....	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	.....	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	.....	.....
Duluth South Shore & Atlantic—	113½	114¼
1st, g., 5s, 1937.....J&J		
Dul. Short Line—See St. P. & Dul.		
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	116¼	.....
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—7s, 1905. A&O	§100	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	109	.....
Income 5s, 2862.....A&O	111	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	108	.....
5s, 2d, ext., gold, 1919.....M&S	114½	.....
4½s, 3d, ext., gold, 1923....M&S	109¾	110½
5s, 4th, ext., gold, 1920.....A&O	114⅞	.....
4s, 5th, ext., gold, 1928.....J&D	100½	.....
7s, 1st, con. g., 1920 .....M&S	135	.....
7s, 1st, con., g., fund, 1920....M&S	132⅛	.....
Prior lien g. 4s, 1996.....J&J	102	102½
Gen. lien, g., 4s, 1996.....J&J	93	93½
New conv. g. 4s, Apr. 1, '53. A&O	95¼	95⅞
Penn. coll. g. 4s, Feb. 1, 1951 F&A	95	95¼
Buff. N. Y. & E., 1st, 7s, 1916. J&D	125	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	106	.....
2d M., g., 5s, 1908 .....J&J	100	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	104¾	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	104	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	121½	.....
Long Dock, 6s, con., g., 1935 A&O	134	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	118	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	114	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	114½	.....
N. J. & N. Y. 1st 6s, 1910..M&N	106⅛	.....
N. Y. Sus. & Western.—		
1st, refunding 5s, 1937....J&J	115⅞	.....
2d mort., 4½s, 1937.....F&A	105	.....
Gen. mort., 5s, g., 1940...F&A	110	110¼
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943.....M&N	117¼	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	109⅞	.....
Wilkes. & East, 1st g. 5s, '42. J&D	109¾	.....
Erie & Pitts.—See Penn. RR.		
Evansville & Indianapolis—		
Ter. H. & S'east, 1st, 7s, 1909. M&S	103	.....
Ev. & In., 1st, g., g'd 6s, '24...J&J	116	.....
Consol., g., g'd, 6s, 1926 ....J&J	116	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	123½	.....
1st, gen. 5s, gold, 1942.....A&O	100⅛	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	110	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	105	.....
E. T. H. & Chic.—See Chic. & S. Ill		
Fargo & So.—See Chic. M. & St. P.		
Fitchburg—5s, 1908.....M&N	§104	.....
4½s, May 1, 1914.....M&N	§106	.....
4s, June 1, 1905.....J&D	§100	.....
4s, April 1, 1907 .....A&O	§100⅛	.....

§ Purchaser also pays accrued interest. a With bonus of 200 p. c. preferred stock. b Basis. l In London. ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
Fitchburg—(Concluded).—		
4s, Mar. 1, 1915	§102	.....
4s, July 1, 1916 J&J	§102	.....
4s, Refunding, Mar., 1927 M&S	§105	.....
4s, Jan., 1928 J&J	§105	.....
3½s, Oct. 1, 1920 A&O	§ 98	.....
3½s, Oct. 1, 1921 A&O	§ 98	.....
Troy & Boston.—7s, 1924 J&J	§140	.....
Flint & Pere Marq.—See Pere Marq.		
Fla. Cent. & Pen.—See Seab. Air Lin.		
Florida Southern—		
1st M., g, g'd, 4s, 1945 J&J	§ 98	.....
Fonda Johnstown & Gloversv.—		
1st cons. ref'd'g, g., 4½s, 1947 J&J	105	.....
Gen. ref'dig. g., 4s, 1950 J&J	100	105
1st con. gen. ref. g. 4½s, 1952, optional M&N	§.....	100
Fort Worth & Denver City—		
1st, g. 6s, 1921 J&D	108½	109
Fort Worth & Rio Grande—		
1st, 3-4s, g., 1928 J&J	86	.....
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W		
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st. 5s, '13. A&O	103¼	105
Gen. & Wyo. 1st g. 5s, 1929. A&O	110	112½
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry		
Ga. RR. & Bank'g Co.—6s, '10. J&J	107	.....
6s, Jan. 1, 1922 J&J	117	.....
5s, Jan 1, 1922 J&J	108	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945 J&J	115¼	116
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926 . Var.	101	.....
Gila Val. Globe & Nor—See So. Pac.		
Gr. Rap. Bel. & Sag.—See Pere Mar.		
Gr. Rap. Kal. & S. E.—See Pere Mar.		
Grand Rapids & Ind.—		
Exten. 1st, g, 4½s. 1941 J&J	112	.....
Muskegon Div., g, 5s, 1926. J&J	60	.....
Grand Trunk Western Ry.—		
N. W. Gr. Tr. 1st 6s, Jan. 1, '10. J&J	§102½	.....
1st g., gu. 4s, July 1, 1950 J&J	95	.....
2d inc. g. 4s, July 1, 1950	30	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	100⅞	101⅛
Great Northern Ry. of Canada—		
1st, g, sink'g f'nd, 5s, 1950 J&J	57	60
Gulf. Bean. & Kan. C.—		
1st 6s, g., Aug. 1, 1913 F&A	102	.....
2d g., 5s, Aug. 1, 1913 F&A	80	.....
Gulf & Ship Island RR.—		
1st ref. & term. g. 5s, Feb. '52. J&J	105	106
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913 J&J	103½	.....
Hartford & Conn. Western—		
1st ext. g. 4½s, July 1, 1923. J&J	§105	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999 J&J	111	111½
5s, guar. participation certifs., June 28, 1906 J25&D25	§100½	103
Col. & H. V., Ext. 4s, 1948 A&O	100⅜	.....
Col. & Toledo, 1st, 7s, 1905 F&A	§102	.....
Ohio & W. Va., 1st, 7s, 1910. M&N	113	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	100	.....
Hoosier Equip.—See Ide. Cin. & L.		
Housatonic—See N. Y. N. H. & H.		
Houston E. & W. Tex—See S. Pac.		
Houston & Tex. Cent.—See So. Pac.		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920 A&O	102	.....
2d mort., 4s, gold, 1925 F&A	102½	.....
Cons. 5s, g., Mar. 31, '25 A&O	105½	.....
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951 J&J	113	.....
1st, g., 3½s, 1951 J&J	100⅝	.....
Col. tr., gold, 4s, 1952 A&O	104¼	.....
Col Tr. L. N. O. & T. g., 4s, 1953 M&N	104¼	104½
Pur. lines 1st g. 3½s, 1952 J&J	§.....	94½
Main Line ext. 1st g. 3½s, '51 A&O	100¼	.....
Cairo Bridge, 4s, g., 1950 J&D	103¼	.....
Litch. Div. 1st g. 3s, 1951 J&J	81¼	.....
Spr'field Div, Exten. 3½s '51. J&J	94	.....
Middle Div., reg. 5s. 1921 F&A	108	.....
Omaha Div. 1st g. 3s, 1951. F&A	81¼	85
Sterling, gen. M., 5s, g., '05. J&D	.....	.....
1st mort., g., 3s, 1951 M&S	§ 84	88
St. Louis Div., 3½s, g., 1951. J&J	95	.....
St. Louis Div. 3s, g., 1951 J&J	81¼	83
Louisville Div., 3½s, g., 1953. J&J	96½	97½
Western lines, g., 4s, 1951 F&A	106⅝	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907 J&D	104	.....
Cons. g., 5s, 1951 J&D	123¼	.....
Cons. gold 3½s, 1951 J&D	92	.....
Mem. Div., 1st, 4s, g., '51. J&D	106	.....
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923. J&D	121¼	.....
St. L. South., 1st, g., 4s, '31. M&S	102⅞	103½
St. Louis Alton & Terre Haute—		
Carb. & Shaw., 1st, g., 4s. '32. M&S	112	114
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935 J&J	111¼	.....
1st g'd, g. 5s. 1935 J&J	109½	.....
Equip. notes. 5s, 1905 F&A	b 5%	4½%
Equip. 4s, 1905 to 1911 M&N	b 5%	4½%
Indiana Ill. & Ia.—1st g. 4s, '50. J&J	100	.....
Ind. & St. L.—See C. C. C. & St. L.		
Indianap. Union—1st, 4½s, '26 M&N	.....	.....
Indianapolis & Vincennes—		
1st, 7s, 1908 F&A	106	.....
International & Gt. Northern—		
1st, g., 6s, 1919 M&N	120¾	120⅞
2d, 5s, 1909 M&S	101⅛	102½
3d, 4s, gold, 1921 M&S	.....	72½
Equipment 5s, '05 to '13 J&J	b 5%	4½%
Colorado River Bridge—		
1st M. 7s, 1920 M&N	100	.....

Bonds.	Bid.	Ask.
Iowa Cent.—1st, g., 5s, 1938. J&D	113¼	115
1st & ref'd'g g. 4s, 1951 M&S	86	87
Iowa Falls & S. C.—1st, 7s, '17. A&O	§127½	128½
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	102	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907 J&J	106	.....
Junct'n (Phila.)—1st, 4½s, '07 J&J	103	.....
Kal. Al. & G. R.—See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916. J&J	§112	114
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925 A&O	§.....	100¼
P. H. & De Soto, 1st, 7s '07. A&O	§104	.....
Kan. City Ft. Scott & Memphis—		
Refdg. g. 4s, 1936 A&O	89	89½
Cons. 6s, 1928 M&N	125⅛	.....
Current Riv., 1st, 5s, 1927. A&O	§100	.....
Rich Hill RR., 1st, 7s, 1910. M&S	§104	.....
Mem. K. & Col. 1st M. 7s, 1910. M&S	§112	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 J&D	§108	.....
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929 A&O	§104	.....
Kansas & Mo.—1st 5s, '22. F&A	§104	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 M&S	§ 97½	.....
Income 5s, 1934 Sept. 1	§.....	.....
Assented M&S	§ 93½	94
Kansas City & N. W.—		
1st M. g., 5s, 1933 J&J	100	105
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907 J&J	§106⅛	.....
Prior lien 7s, 1907 J&J	§107	.....
Nodaway Val., 1st, 7s, 1920. J&D	§102	.....
Tarkio Val. 1st 7s, 1920 J&D	§102	.....
Kan. C. Southern—		
1st g. 3s, 1950 A&O	72	72½
Kan. C. Wat. & Gulf—		
1st M., g., 5s. Jan. 1, 1930 J&J	75	.....
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	103	104
1st consol, g., 4s, 1950 A&O	94	.....
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937 J&J	120	121½
2d, g., 5s, July 1, 1941 J&J	114½	.....
No. Ohio, 1st, gu., g., 5s, '45. A&O	117	118
Lake Sh. & Mich. So.—See N. Y. C. & H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923 J&J	§ 96	99
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911 J&J	102	.....
2d M. 5s, July 1, 1917 J&J	100	.....
Gen. g. 5s, July 1, 1920 J&J	§109	109½
Warwick Val.—2d 6s, Oc., '12 A&O	104	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948 J&D	110	.....
Con. M., 6s, ann., reg J&D	148	150
Con. M., 6s, R., gold, 1923 J&D	128	.....
Con. M., 4½s, C., 1923 J&D	106½	.....
Con. M., 4½s, ann J&D	112	.....
2d, M., 7s, 1910 M&S	117½	118
Mtg. & coll. tr., g., 5s, 1997. M&N	108¼	.....
Car trusts, g., 5s, 1905 & '06. F&A	101	.....
Gen. cons., g., 4s, 2003 M&N	§ 98⅞	99
Middlesex Valley—		
1st, g., 5s, 1942 M&N	103	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906 J&D	103½	.....
Con. M., 5s, 1939 A&O	115	.....
Con. M., 4½s, 1939 A&O	108½	.....
Cons., 4s, 1939 A&O	101¼	.....
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	108	.....
1st gu., g., 5s, 1914 A&O	106	.....
Can. Nor. 1st, 6s, 1906 J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920 M&N	112	.....
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 M&S	98½	99
Lehigh Valley Coal—		
1st 5s, g., guar., 1933 J&J	114¼	.....
Snow Shoe Coal—1st 5s, '10. J&J	.....	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940 J&J	111	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941 A&O	118⅜	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935 F&A	35	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—Ren'al 5s, '12. M&N	§107½	.....
3½s, Feb. 1, 1951 F&A	.....	.....
Little Rock & Hot Spr. West. Ry.—		
1st g. 4s, 1929 J&J	§ 92	.....
Long Island—		
Unified g. 4s, 1949 M&S	.....	101½
Refund., g., gu., 4s, 1949 M&S	101½	.....
2d mortgage, 7s, 1918 F&A	118	.....
1st, cons., g., 5s, July 1, 1931 Q-J	116½	118
1st, cons., g., 4s, July 1, 1931 Q-J	105	.....
Gen. mort., g., 4s, 1938 J&D	100	101½
Ferry, 1st, 4½s, con. g., 1922. M&S	103	105
4s, gold, 1932 J&D	96½	.....
Debenture gold 5s, 1934 J&D	112	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q-J	112	.....
N. Y. & B. 1st g. 5s, 1927. M&S	109½	.....
2d mort., inc., 1927 Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935 A&O	114¾	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	107⅝	.....
1st, 5s, 1911 M&S	104	.....
2d, 5s, 1938 J&D	105	.....
L. I. City & F.—1st. 6s, 1911. M&N	§107	.....
1st con., g. 5s, May 1, 1937. M&N	§107	.....
N. Y. Bay Ex. R., 1st, 5s, g., '43. J&J	100	.....
Louisiana & Arkansas Ry.—		
1st. s. f. g. 5s, 1927, op. '07. M&S	§104	105
Louisiana & Mo. Riv.—See Chi. & A.		

Bonds.	Bid.	Ask.
La. Western—1st, 6s, 1921 J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946 J&J	§110½	111½
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945 M&S	99½	100
Louisville & Nashville—		
Gen. mort., g, 6s, 1930 J&J	119	.....
50-year gold, 5s, 1937 M&N	116½	.....
Unified 4s, gold, 1940 J&J	104½	105
Col. trust, g., 5s. 1931 M&N	1 5	.....
Coll. tr., g., 4s, 1923, op. '08. A&O	98½	.....
Cecilian Br., 7s, 1907 M&S	.....	.....
E. H. & N. 1st, 6s, 1919 J&D	114	.....
Lou. C. & Lex. 4½s, g., '31. M&N	108½	.....
2d mort., 7s, 1907 A&O	107	108
St. L. prop., 1st g., 5s, 1916. M&S	§107	.....
N. O. & Mob. 1st, g, 6s, 1930. J&J	132	.....
2d, g. 6s. 1930 J&J	124	.....
Maysv. & Lex. 1st M. 7s, 1906. J&J	102	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	108¾	110
Pensacola Div., 1st, 6s, 1920. M&S	115½	.....
St. Louis Div., 1st, g, 6s, 1921. M&S	119	.....
2d, 3s, 1980 M&S	70	.....
So. & No. Ala., s. f. 6s, 1910. A&O	107¾	.....
Cons. mort., g'd, 5s, 1936. F&A	115¼	.....
Pensa. & Atl., 1st 6s, gu., '21. F&A	113½	.....
Nas. F. & S., 1st, gu. g., 5s, '37. F&A	115½	.....
Henderson Br. 6s, g, 1931 M&S	109	.....
Kent. Central—4s, g, 1987 J&J	101⅝	.....
Louisv. & Nashv., South'n joint gold 4s, 1952, op. 1907 J&J	98	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912 A&O	§121	122½
Coll. tr. 5s, 1923 J&D	§108	.....
Cons. 5s, Apr. 1, 1912 A&O	§107	.....
Cons., 4½s, Apr. 1, 1912 A&O	§103	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§100	.....
Cons. 4s, Apr. 1, 1912 A&O	§101	.....
Hereford Ry.—G., 4s 1930. M&N	§100	104
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920 F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§103	.....
Upper Coos, Ex. 4½s, g., '30. M&N	§110	.....
Eur. & N. A., 4s, gold, 1933 J&J	§104	.....
Washington Co. Ry. 1st g, gu., 3½s, Jan., 1954, op. 1924	§ 93½	95
Manistique Marq. & Northern—		
1st g., 5s, 1952 M&N	.....	.....
Manitoba & Southeastern—		
1st, gu., 4s, Feb. 1, 1929 F&A	§100	.....
Marquette Houghton & Ont.—		
Mort., 6s. 1925 A&O	120	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951 M&S	94½	95
Income 4s, 1951 A&O	50	.....
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911 J&J	77	.....
1st, con., inc. 3s, Jan. 10, '39 July	24¼	25¼
2d, con., inc. 3s, Jan. 10, 1939 July	.....	17
Coll. tr. g., 4½s, 1907, opt F&A	94½	98
Equip. & coll. g. 5s, 1917 A&O	95	.....
do 2d series 5s, 1919 A&O	96	102
6% notes, Jan. 1, 1907 J&J	§ 98½	99
Mexican International—		
Prior lien, g., 4½s, 1947 M&S	102	.....
1st con. g. 4s, 1977 M&S	89	91
Stamped guar., op. to Mar. '07	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927 J&D	136½	.....
1st, 7s, Jan., 1907 J&J	106	.....
Minn. & D., 1st 7s, Jan., '07. M&N	106	.....
1st, consol., gold, 5s, 1934. M&N	116⅜	117
1st, ref'd'g, g., 4s, 1949 M&S	97	97½
Iowa Ext., 1st, g., 7s, 1909 J&D	§111	.....
So'west Ext., 1st, g., 7s, 1910. J&D	110	.....
Pacific Ext., 1st, 6s, 1921 A&O	115¾	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26. J&J	100	.....
Minn. & Pac. 1st, 5s, 1936 J&J	.....	.....
1st, 4s, 1936 J&J	.....	.....
1st, cons., g., 4s, 1938 J&J	101	.....
2d m., g., 4s., g'd., 1949 J&J	.....	.....
Minn. Union—See St. P. M. & M.		
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990 J&D	101	.....
2d, gold, 4s, June 1, 1990 F&A	86	86¾
1st Extension 5s, 1944 M&N	103¾	.....
St. Louis div. g. 4s, 2001 A&O	86¼	87½
M. K. & T. of T., 1st, 5s, gu., '42. M&S	.....	106¾
Kan. C. & Pac., 1st, 4s, g. '90. F&A	95	.....
Dal. & Waco, 1st, gu., 5s, '40. M&N	105	105½
Missouri Kansas & Okla.—		
1st, g., gu. 5s, May 1, '42. M&N	§104⅜	104¾
Texas & Oklahoma—		
1st g., gu., 5s, 1943 M&S	104¼	104½
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943. J&D	.....	103½
S. W. Coal & Imp., 1st, 6s, 1929. J&J	§113½	116
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	110¾	.....
2d M., gold, 5s, 1942 A&O	100	.....
Missouri Pacific—		
Consol. 6s, 1920 M&N	123⅜	.....
3d mort., 7s, 1906 M&N	105¼	.....
Tr., g, 5s, stpd. Jan. 1, 1917. M&S	108⅛	.....
Col. trusts, 5s, 1920 F&A	109	.....
Equip. Ass'n certifs. 5s, gu., Ser. C, June 1, 1905 to 1913 Q-M	100	.....
5% notes, Feb. 10, 1906 F&A	§100½	101
Central Br. 4s, g., 1919 F&A	97	98
Lexington Div., 5s, 1920 F&A	100	.....
Pac. of Mo., 1st, ex., g., 4s, '38. F&A	102	.....
2d, ext. 5s, gold, 1938 J&J	116⅝	.....

§ Purchaser also pays accrued interest. ‡ In London. ‖ Sale price. n Nominal. b Basis.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)—		
St. L. R. E., 1st, 5s, 1938...M&N	105	.....
Carondelet Br., 1st, 4½s, '38. A&O	101	.....
Verdig Val. I. & W., 1st, 5s, '26. M&S	100	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	10 [illegible]¼	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	96	96½
Gen. con. ry. & l. g., 5s, '31. A&O	117	117½
Gen. con. stpd. gu. g., 5s, '31. A&O	.....	.....
River & Gulf Divisions—		
1st g. 4s, May 1, 1933 M&N	95½	96
Little R'k Jn. 1st 6s, gu. '16. A&O	.....	.....
Pine Bluff & Western—		
1st gu. g. 5s, '23, op. '13..A&O	§105½	106½
Mobile & Birm.—Pr. lien 5s, '45. J&J	112¾	.....
Gen. M., gold, 4s, 1945.....J&J	94	.....
Mob. Jackson & Kan. City—		
1st con. g, 5s, 1953, opt.....J&J	§.....	97
Mobile & O.—1st, g., 6s, '27..J&D	§126	.....
1st, exten., 6s, July, 1927...Q—J	122½	.....
Gen g. 4s, 1938.....M&S	96⅝	.....
St. L. & C. coll. tr., g., 4s, 1930. Q-F	92¾	.....
4s, guar., 1931.....J&J	101	.....
Montgom. Div., g, 5s, 1947. F&A	115⅝	.....
Mohawk & Malone—See N. Y. C. & H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	124	125
1st Consol., gold, 5s, 1928...A&O	115⅝	.....
Duck River—2d, g. 6s, 1909 M&N	105	.....
Lebanon Br., 6s, Oct. 1, 1917. J&J	116	.....
Centreville Br., g., 6s, 1923 J&J	115	.....
Tracy City Br., 6s, 1917.....J&J	117	.....
McM. M. W. & Al., 1st, 6s, '17. J&J	118	.....
Jasper Br., 1st 6s, 1923.....J&J	120	.....
1st 8s, 1906.....J&J	111	.....
Nash. Flor. & Sheff.—See L. & N.		
National RR. of Mexico—		
Prior Lien g. 4½s, 1926.....J&J	104½	.....
1st cons. g. 4s, 1951.....A&O	82	82½
5% notes Oct. 1, 1905, opt. A&O	§100	100½
Nebraska—See C. B. Q.		
Nevada-Cal.-Oregon Ry.—		
1st, g., 5s, May 1, 1919...M&N	100	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	110	.....
New Eng. RR.—See N. Y. N. H. & H.		
N. Hav. & Derby—See N. Y. N. H. & H.		
New Hav. & No.—See N. Y. N. H. & H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§102	.....
1st, 4s, July 1, 1910.....J&J	§100	.....
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 97	98½
1st & cons. & coll. tr., g., 5s, '51 A&O	§.....	80
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112⅜	.....
New Orleans Terminal Co.—		
1st g. gu. 4s, 1953.....J&J	§ 93½	95
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	107½	.....
Newp. & Rich.—See Conn. & Pass.		
Newton & Northwestern RR.—		
1st g., 5s, 1932, op.....A&O	§ 95	96½
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997 J&J	101¼	101⅝
L. S. Col. tr. g. 3½s, 1998...F&A	91	91½
M. C. col. tr., g., 3½s, 1998..F&A	89¾	90
Debenture 4s, 1890-1905 ..J&D	100	.....
Debt certs., 4s, g., 1905, ext. M&N	100½	.....
Deb. g. 4s, 1934.....M&N	99⅝	100
N. Y. & Har. 1st, g. 3½s, 2000 M&N	100½	105½
N. J. Junc., 1st, g., 4s, 1986. F&A	104	.....
West Shore, 1st. 4s, 2361.....J&J	110¼	.....
Beech Creek—1st 4s g., gu. '36. J&J	106½	108½
2d, guar., g., 5s, 1936.....J&J	109½	.....
Clf. Bit. C. Co., 1st, g. 4s, '40. J&J	92½	.....
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51. A&O	91½	.....
Gouv. & Osw., 1st, 5s, g., 1942. J&D	112¼	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	100	.....
Cart. & Adir., 1st, 4s, g., '81. J&D	98½	.....
N. Y. & Nor. 1st, g., 5s, 1927..A&O	115⅞	.....
N. Y. & Put. 1st, 4s, g., 1993...A&O	101	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	107⅜	.....
1st mort., 7s, 1915.....M&N	§125¾	127¼
Mohawk & Malone—		
1st, 4s, gu. g., 1991.....M&S	104¾	.....
Consol., gold, 3½s, 2002..M&S	95	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922..A&O	117½	119½
Cons. g., 3½s, July, 1922. A&O	97	.....
R. W. & O. Ter. R. 1st, 5s, 1918. M&N	107	.....
Wat. & Rome 1st, 6s, 1910..M&S	103	.....
Utica & B. Riv., 4s, g., 1922. J&J	108½	111
West Transit Co., 3½s, 1923. F&A	90	.....
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	132¾	.....
2d, 6s, guar. 1934.....J&J	§134½	.....
McK. & B. V. 1st, 6s, g, 1918. J&J	§120	.....
Lake Shore & Michigan So.—		
Con. g., ref., 3½s, 1997....J&D	100	100½
Deb. g. 4s, 1928.....M&S	101½	101⅝
Det. Mon. & T.—1st, 7s, '06. F&A	105	.....
Mahon. C. RR.—1st, 5s, '34. J&J	121	.....
K. A. & Gr. R.—1st, 5s, '38. J&J	125	.....
Kal. & W. Pig'n Mt., g., 5s, '40. J&J	114½	.....
Michigan Central—		
1st, g., 3½s, 1952.....M&N	98	.....
5s, cou., 1931, D. & B. C. div. M&S	122⅝	.....
1st mtg. M. Air Line 4s, '40 J&J	108½	.....
1st, 6s, Grand Riv. V., 1909. M&S	110⅝	.....
1st, 5s, Kal. & S. H., 1939. M&N	115½	.....
1st g., 3½s, J. L. & Sag., '51. M&S	§ 97	97½
Bay C. & B. C. 1st M. g. 3s, '89 J&D	66¼	.....
Bat. C. & S. 1st gu. g. 3s, '89. J&D	66½	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	104½	.....

Bonds.	Bid.	Ask.
N. Y. & Greenw'd Lake—See Erie.		
N. Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N. Y. & M. Beach—See Long Island.		
N. Y. New Haven & Hartford—		
Deb. 4s, 1947.....M&S	§108	.....
Deb. g., 4s, Feb 1, 1914...F&A	§.....	103½
3½s, March, 1947-49.....M&S	§ 97	.....
3½s, 1954.....A&O	§ 97⅞	.....
B. & N Y. Air L.—1st, 5s, '05. F&A	§100	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	§115	.....
Gen. 5s, April 1, 1925....A&O	§116	.....
Harlem River & Portchester—		
1st, 4s, go'd, 1954.....M&N	§109	109½
2d, 4s, guar. June, 1911..J&D	§105	.....
Housatonic—1st, 4s, 1910..A&O	§100	.....
Con. g., 5s, 1937.....M&N	125	128
New England RR.—		
Consol. 4s, July, 1948....J&J	§109½	110½
Consol. g., 5s, July 1, 1945. J&J	§129½	.....
N. Y. & N. E. Bo. T. 1st, 4s '39. A&O	§103	.....
Woon. & P., 1st, gu., 5s. '10. A&O	§100	.....
N. H. & Derby—Cons. 5s, '18. M&N	107½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	§108	.....
North ext., 5s, 1911.....A&O	§104	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	§105	.....
Shore Line—1st 4½s, 1910..M&S	§104	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	105	105¼
1st 5s, gold notes, 1905-15..J&D	b 4¼%	to 4¼
5s, gold notes, 1905 to 1911. F&A	b 4½%	to 4¼
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	103	.....
Equip. trust, 5s, 1908 & '10..Var.	.....	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	103½	104
Income 4s, Jan. 1, 1939....M&N	91	92½
N. Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K. C. St. J. & C. B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & So.—1st, g., 5s. '41. M&N	.....	111¼
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s. 1931.....M&N	132¾	.....
Eq. tr. g. 4s, Ser. B. Mr. 1'05-13 M & S	b 4.30%	4.25%
Div 1st. lien & gen. g., 4s, July 1, 1944, opt. Jan. 1, 1929...J&J	98⅞	.....
New River, 1st, 6s, 1932....A&O	131¾	.....
Imp't and exten., 6s, 1934. F&A	133½	.....
Col. Con. & Ter., 1st, 5s, g., '22. J&J	110½	.....
Scioto Val. & N. E., 1st, 4s, '89. M&N	101½	102¼
N. & W. Ry. 1st con., g., 4s, '96. A&O	101	101½
N. & W., Pocahontas 4s, '41. J&D	95	.....
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	100¼	.....
N'east. of S. C.—See At. Co. L. of S. C.		
Northern Cal. Ry.—See South. Pac.		
Northern Central—		
Con. G. M., 4½s, E, 1925...A&O	.....	113
Mort. bds., 5s, 1926, ser. A...J&J	120	.....
Mort. bonds, 5s, 1926, Ser. B. J&J	120	.....
Northern N. J.—1st 6s, 1917..J&J	.....	.....
Northern Ill.—See Chic. & N. W.		
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	106	.....
St. Paul & No. Pac., 6s, g., '23. F&A	§123	.....
Reg. certs., 6s, 1923.....Q—F	§122½	.....
Prior lien, g., 4s, Jan., 1997..Q—J	105¾	106¼
Gen. lien, g., 3s, Jan., 2047. Q—F	75¾	76
St. P. & D. Div., g., 4s, 1996. J&D	99	100
Wash. Cent., 1st g., 4s, 1948. Q—M	§ 92¼	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Dul. 1st, 5s, 1931. F&A	113½	.....
2d mortgage 5s, 1917.....A&O	§110	.....
1st consol. g., 4s, 1968...J&D	99	.....
Dul. Sh. Line, gtd., 5s. '16..M&S	101½	.....
Tay. Falls & L. Sup., 6s, '14. J&J	108	.....
Dul. Union Dep., 5s. '30. A&O	§113½	.....
No. Pac. Ter. Co.—1st. 6s, '33 J&J	.....	119
North. Ry. of Cal.—See Sou. Pac.		
North Pac. Coast.—See No. Shore.		
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	109	.....
Deb., 6s, 1905.....M&S	102	.....
Gen., g., 3 3-10s, 1953.....J&J	98¼	.....
North Shore Ry. (Cal.)—		
1st, g., 5s, s. f., May 1, '42..M&N	99	103
Nor Pac. Coast 5s, g., 1912. J&J	105½	.....
Norwich & Wor.—4s, 1927...M&S	§105	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J&D	115½	.....
Gen. gold 5s, 1937.....A&O	111¼	.....
Hunt. & B. S., 1st, 6s, 1922. J&J	§110	.....
Rav. Spen. & G., 1st, 6s. 1920. F&A	§110	.....
Ohio River & Western RR.—		
1st s. f. g. 5, '33, op. '08....F&A	104	105
Old Colony—4s, gold, 1924...F&A	§105	107
4s, Dec. 1, 1925.....J&D	§105¼	.....
4s, Jan. 1, 1938.....J&J	§107	.....
3½s, July 1, 1932.....J&J	§ 98¼	.....
B. C. F. & N. B. 5s, 1910....J&J	§105¾	.....
Omaha & St. L.—See Wabash.		
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C. F. & St. P.—See C. & N. W.		
Ozark & Cherokee Central—		
1st, g., gu. 5s, 1913, opt...A&O	§ 96	98
Pacific Coast Co.—See Miscellaneous Bonds.		
Panama—1st, 4½s, g., 1917..A&O	104	.....
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	90	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910...A&O	113	.....
do 6s, $, c., July, 1910...J&J	114	.....
do 6s, £, c., July, 1910...J&J	111	.....
Con. M., 6s, c, 1905....J15&D15	101	.....

Bonds.	Bid.	Ask.
Pennsylvania RR.—(Concluded)—		
Con. M., 6s, £, 1905.....J&J	100	.....
do 5s, g., 1919.....c. M&S	115¼	.....
do 4s, gold, 1943...M&N	106½	.....
do 3½s, g., £, 1945...J&J	96¾	.....
Collateral Tr., g., 4½s, 1913. J&D	§104	.....
Col. tr. 4s, Ph. W. & B., 1921. J&J	102	103
R. E. pur. money, 1st g. 4s, '23 M&N	104	.....
Equip. Tr., g. 4s, '14, ser. A. M&S	100½	101
Equip. Tr. g. 3½s, J'ne, '05-'11. Q-M	b 4¼%	4%
Conv. & opt. 3½s, g., 1912..M&N	103¼	103½
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1905 to 1910.....Q-F	b 4¼%	4¼%
Penn. St'l Car Tr. Ctfs, 3½s, J'ly, 1905 1912.....Q-J	b 4·10%	4·05%
Rolling Stock Tr. g. 3½s, May, 1905 to 1913.....Q-F	b 4·10%	4·05%
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	108	.....
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942. J&J	115	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	115	.....
Ser C., 3½s, gen. gtd., '48. M&N	§ 98	99
Ser. D, 3½s, gen. gtd., '50. F&A	§ 98	99
Del. Riv. RR. & B. gu., g., '36. F&A	102	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J&J	§ 98	99
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	112	.....
4½ p. c. notes, Oct. 1, 1905. A&O	§100½	100¾
Gu. tr. cts., g. 3½s, 1937..M&S	92¼	.....
Gu. tr certs., g, 3½, 1941. F&A	92¼	95
Gu. tr. certs., g. 3½s, 1944. J&D	§	93¼
Guar trust gold 3½s, call 1/16 yearly to 1916.....M&N	97⅝	98¼
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§104	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	113	114
do do ser. B, 1942. A&O	113	114
do do ser. C, 1942. M&N	111	.....
do 4s, ser. D, 1945. M&N	103	.....
do 4s, Ser. F., 1953. J&D	§103½	103¾
do 3½s, ser. E, 1949. F&A	94	95
C. St. L. & Pitts. 1st, 5s, g, '32. A&O	118¼	.....
Jeff. Mad. & Ind. 1st, 7s, '06. A&O	106	.....
J. M. & I. 2d M., 7s, 1910...J&J	§110	114
Steub. & Ind. 1st, 5s, 1914..J&J	104	106½
Un. & Log'nsp 7s, Dec., '05. A&O	§101	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	120½	.....
2d, 7s, July 1, 1912.....Var.	120½	.....
3d, 7s, July 1, 1912.....A&O	120	123½
Alleg. Val., 1st M., 7s, 1910. A&O	116½	118
General, 4s, gold, 1942...M&S	104½	105
Balt. Ches. & At., 1st, g. 5s, '34. M&S	§104	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	101⅝	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	109½	.....
Bells Gap, 1st, 6s, 1905....F&A	102	.....
Cons. mort. 6s, 1913.....A&O	110	.....
Clearf'd & Jeff. 1st, 6s, 1927. J&J	126	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	121¾	.....
2d mort., g., 4½s, Feb. 1, '21. M&N	95¼	.....
Pere Marquette RR.—		
Cons. g. 4s, Jan. 1, 1951....J&J	§ 94	95
Ref., g., guar. 4s, 1955.....J&J	§	93
Equip. tr 4½s, 1905 to '14 A&O	b4 [illegible] to	4¾%
Chic. & W. Mich. 5s, 1921..J&D	§108	.....
Ch. & N. Mich., 5s, gu., '31. M&N	§108	.....
Detroit Grand Rapids & West'n, 1st 4s. April 1, 1946.....A&O	§ 98	100
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	121¼	.....
1st con., gold, 5s, 1939...M&N	111¾	.....
Pt. Huron Div., g. 5s, 1939. A&O	111½	.....
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924.....M&S	108	108
Grand Rapids Kal. & So. E.—		
1st s. f. g. 5s, 1907.....A&O	101	101¾
Lake Erie & Det. Riv. Div.—		
1st g. 4½s, Aug. 1, '32.....F&A	§102	104
Pere Marquette RR. of Ind.—		
1st gu., g., 4s, 1943, Opt. M&N	95	97
Pensacola—		
1st ser., 5s, Jan. 1, 1918.....Q-J	108	.....
2d series, 5s, Jan. 1, 1918...Q-J	.....	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	100	.....
1st, 4½s, 1911.....M&N	98	.....
Phila. Balt. & Washington RR.—		
1st g., 4s, 1943.....M&N	107¾	.....
Philadelphia & Erie—		
Gen. (now 1st) gu., 6s, g., '20. J&J	119	.....
Gen., g., 5s, July 1, 1920...A&O	115	.....
Gen., g., 4s, July 1, 1920...A&O	105½	106
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	102½	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942...A&O	7	.....
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&J	.....	.....
Debenture, 4s, 1917.....A&O	102	.....
Debenture, 4s, 1922.....M&N	105	.....
Debenture, g., 4s, 1926.....J&J	.....	.....
Debenture, g., 4s, 1932.....A&O	105	.....
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	105	.....
Pine Bluff & Wn.—See St. L. I. M. & So.		
Pine Creek—Gu., 6s, reg. '32. J&D	12[illegible]½	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	117½	.....
Consol. 1st g., 5s, July 1, '43. J&J	116½	.....
C. S. & L. E. con. g., 5s, 1947. J&J	111	.....
Deb., g., 5s, 1919.....J&D	102	.....
Pitts. Char. & Youghiogheny—		
Gen mort., gtd., 4s, 1932..A&O	95	.....
Pitts. Cleve. & Tol.—See B. & O.		
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—see B. & O.—		
Pittsburg & Lake Erie—		
1st, g., 6s, 1928.....J&J	125	.....
2d, 5s, Jan. 1, 1928.....A&O	112	.....

§ Purchaser also pays accrued interest. f In London. ‖ Sale price. b Basis. n Nominal.

Bonds.	Bid.	Ask.
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	65	75
Gold 4s, Feb. 1, 1952.....F&A	40	60
Pitts.Shen.&L.E—See P.Bess.&L.E		
Pitts. Term RR. & Coal—		
1st, g., gu., s. f. 5s, 1942.... J&J	106½	.....
West Side Belt, 1st g. 5s,'37.M&S	§108	112½
Pitts. Va. & Charleston—		
1st g., gu. 4s, 1943.....M&N	§106	108
Pitts. & West.—See B. & O.		
Pittsburg Youngst. & Ashtabula—		
Ashtab.& Pitts.1st,6s,1908.F&A	108½	.....
Consol. 5s, 1927.....M&N	115	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	105	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§104	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§103	.....
Debenture 4s, Aug., 1927..F&A	§100	.....
Port Reading—1st, gu., 5s,'41.J&J	102	.....
Ports. G't F.& Conl—See Bos.& Me.		
Potomac Val.—1st,gu.5s,g.,'41J&J	§.....	119
Prov. & Worc.—1st 4s,1947..A&O	§106	.....
Raleigh & Cape Fear—		
1st, g. 5s, Mar. 1, 1943 ....M&S	96	.....
Raleigh & Gas.—See Sea.Air Line.		
Raritan River—1st g. 5s, '39. J&J	§.....	109½
Reading Company—		
Gen., g., 4s, Jan. 1, 1997....J&J	103	103¼
Jer. Cen. g. 4s, '51, op '08.A&O	98½	98⅞
Wilm.&No.col.4s,red.at 105.Q-M	95	.....
Equip. B. 4½s—'05.'90.....M&S	100	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	126	127
1st, 4½s, 1910.....J&J	102¼	.....
1st, 6s, 1910.....J&J	110	.....
Con. M., 7s, 1911, reg.....J&D	117¾	.....
Consol. mort., g., 6s, 1911. J&D	109½	.....
Imp. exten., g. 4s, 1947....A&O	106	106¼
Cons. exten. gold, 4s, 1937.M&S	105¼	.....
Sinking fund extend.4s, '32.F&A	97	.....
Term., 5s,g., gu., May 1,'41. Q-F	.....	124½
Del. R. Ter., p.mon. g. 5s,'42M&N	110	.....
Ex. pur. mon. g. 5s, 1942...J&J	110	.....
Wilm.& No.1st, 5s,1907-27..J&D	101	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	102	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Rich. Fredricksb'g & Potomac—		
Cons. mort. 4½s, 1940 .... A&O	112	.....
Rich. Hill—See K. C. Ft. S. & M.		
Rich. & Mecklenburg—See So.Ry.		
Richmond-Washington Co.—		
Col. tr., g., gu.4s, 1943, opt. J&D	§103	.....
Rich.York Riv.&Ches.—See So.Ry		
Rio Gr. Junc.—1st, gu.,5s,'39.J&D	109	.....
Rio Grande So.—1st, g. 4s,'40 J&J	75⅞	.....
1st g. 4s, guar., 1940..... J&J	90	92½
Roch. & Pitts.—See Buff. R. & P.		
Rock Isl. & Peoria 6s, 1925....J&J	120	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—Con. 4½s, 1941.... J&J	§103	105
Benn. & Rut., 4½s,g., 1927.M&N	§105	.....
Ogd. & L.Ch.1st,g.,gu.4s,'48.J&J	§.....	100
Rutl.Canad.1st,g.,gu.,4s,'49.J&J	§.....	100
Car.tr.,g.,4½s,1905 to 1917.A&O	Basis	4¼%
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 4s,1951.J&J	§.....	92
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§123	124½
St. Joseph & Grand Island.—		
1st, g., 4s, 1947.....J&J	95	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	105½	.....
2d, g., 6s, 1996.....A&O	107	.....
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. Kan. City & N.—See Wabash.		
St. Louis Memphis & Southeast.—		
1st g. guar 4½s, 1909, op. J&D	§.....	98
St. L. Mer. Br. Co.—See Term. RR.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, class B, 1906....M&N	103⅜	.....
2d, g., 6s, class C, 1906....M&N	103⅜	.....
Gen. mort., g., 6s, 1931.....J&J	130	.....
Coll. tr., s. f., g., 6s, 1920...F&A	115	.....
Gen. mort., g., 5s, 1931.....J&J	114¾	.....
Equip. g. notes, 4s, Feb. 1, 1905, to Aug. 1, 1912.....F&A	Basis	4⅝%
Coll., trust, g., 5s, 1987.....A&O	105	.....
Cons. g. 4s. 1996.....J&J	99	101
5% gold notes, 1906.....J&D	§.....	98⅝
Coll. tr. 4½% g. notes,1908.J&D	§.....	96½
Birm. Belt 1st g., gu. 4s,'22 A&O	§96	.....
Sou. West. Div. g. 5s, 1947.A&O	99½	.....
St. L. W. & W., g., 6s, 1919.M&S	106	.....
Refunding, g.4s, 1951.....J&J	90½	90¾
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	98¼	98¾
2d,g.,inc.4s,Nov.,1989,cert..J&J	86½	87½
1st consol. g. 4s, 1932 .....J&D	81½	81¾
Grays Pt. Term. g. 5s, 1947..J&D	.....	111
St. Paul & Duluth—See Nor. Pac.		
St. P. E. G. T.—See Milw. L. S. & W.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909.....A&O	110⅜	.....
Dak. ext., 1st 6s, g., 1910..M&N	111⅜	.....
1st consol., g., 6s, 1933.....J&J	138	.....
1st con., red. to 4½s,g., 1933 J&J	112½	.....
Montana ext., 1st, 4s, 1937.J&D	103½	.....
Pacific ext., 1st, 4s, £, 1940.J&J	£104	106
Minn. Union 1st, 6s, 1922....J&J	125½	.....
1st 5s, July, 1922.....J&J	110	.....
Montana Cen.,1st,gd.g.6s,37.J&J	135	.....
1st, guar., gold, 5s, 1937..J&J	118	.....
East. Minn. 1st. g., 5s,1908.A&O	103½	.....
Nor. div. 1st, g., 4s, 1948.A&O	92	100
Wil. & S. F. 1st, 5s, g.,1938.J&D	119½	.....
Minn. & Wes.1st g. 5s, 1911.J&J	102	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C.St.P.M.&O.		

Bonds.	Bid.	Ask.
San Ant.&Aran.Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919.J&J	105	.....
San.Fr.&S.Jo.Val.—See A.T.&S.F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	109⅞	.....
Sault Ste. Marie Bridge—		
1st M., s.f., g., 5s, July 1, '37.J&J	103	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Sav. Fla.& W.—See Atl. Coast Line		
Sav.& States.—1st g.gu.5s,'52.J&J	98	101
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	123	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
1st, g., 4s, Apr. 1, 1950... A&O	84½	85
Coll. tr., g., 5s, May 1, 1911.M&N	103	..
Coll. tr. 5s,1907 optional...M&S	99¼	99¾
Equip. tr., g.,4½s,'05 to '13 J&J	b 5¼%	4½%
Car. Cent., 1st g. gu. 4s, 1949.J&J	98	.....
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	106	.....
1st, l. g. ext. 5s, gold, 1930.J&J	102	.....
1st, con. 5s, gold, 1943... J&J	109	.....
So. Bound,1st g.,5s,1941..A&O	112½	113
Georgia & Alabama—		
1st con.M.,g.,5s,Oct.,1945.J&J	112½	113
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948. J&D	§109	109½
Ga. Car. & N.—1st, 5s, g, '29.J&J	112½	113½
Hal'gh&Aug'sta—1st,6s,'26.J&J	125	.....
Hal'gh&Gast'n—1st g.5s,'47.J&J	113	.....
Seab. & Roanoke—1st5s,'26.J&J	112½	113
Deb. 6s,after July 1,1916.F&A	.....	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	111	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	102½	.....
2d, 6s, g., July 1, 1925..... J&J	119	.....
Shore Line—See N. Y. N. H. & H.		
Sil. Sp. Ocala & G.—See Atl. C. L.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	102½	.....
So. Car. & Ga.—See Southern Ry.		
So. Indiana—1st, g., 4s, 1951.F&A	§ 93	94
Southern Pacific Co.—		
Coll. tr. g. 4½s, 1905, op..J&D	100⅜	101¼
Coll.tr.4s(C.P.),Aug.1,1949.J&D	94¾	95
Central Pacific—		
1st ref'd'g 4s,g.,g'd,1949..F&A	102½	103
1st g. gu. 4s, Oct. 1, '54..A&O	§ 97½	98
M. 3½s, g.,g'd.,Aug. 1,'29.J&D	88¼	88½
Gal.Har.&S.An.6s, g., 1910F&A	110¼	110¾
2d mort., 7s, 1905.....J&D	100	103
Mex. & P. Div., 1st,5s,'31.M&N	112	112½
Houston East & West Texas—		
1st 5s, g., May 1, 1933...M&N	104½	106¼
1st guar. g. 5s,Mar.,1933.M&N	104	105
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	112½	113½
Consol., l. g.,gold,6s,1912.A&O	112½	113½
Gen., gold, 4s, 1921.....A&O	95½	97
Waco & N.W.Div.6s,g.,'30M&N	121	124
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918.....A&O	129½	.....
1st g. 6s, 1920.....J&J	121½	.....
Oregon & Cal. 1st 5s,1927...J&J	§104½	105½
S.A.&Ar.Pass.,g.,gu., 4s,'43.J&J	90¼	90½
Texas & N. O. 1st, 7s, 1905..F&A	101⅜	.....
Sabine Div., 1st, 6s, 1912.M&S	§110	.....
Consol., gold, 5s, 1943.....J&J	106	.....
Dallas Div.1st g.4s,1930.F&A	§ 94½	95⅜
South Pacific Arizona—		
1st g. 6s, Mar., 1909.....J&J	109¾	.....
1st g. 6s, March 1, 1910..J&J	110¼	111½
Southern Pacific RR., Cal.—		
1st,g.6s ser.A,Apr.1,1905,A&O	101	.....
1st,g.6s.ser.B,Oct.1,1905,A&O	101½	.....
1st,g.6s. ser. C&D, 1906...A&O	104½	.....
1st, g. 6s, ser. E&F, 1912..A&O	114	.....
1st con., g., 5s, gu., 1937.M&N	117½	.....
1st con. g.5s, stp'g 05-37.M&N	108½	.....
Aust. & Nor. 1st, 5s, g., '41...J&J	111	113⅝
So. Pacific Br. 6s, 1937.....A&O	135	136
So. Pac. Coast1st, g., 4s,'37..J&J	86	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	110½	.....
California Pacific—		
1st mort., 4½s, g., 1912...J&J	§101¼	.....
2d mort., g., g'd 4½s,1911.J&J	§101⅛	.....
3d mort. 6s,g., g'd 1905...J&J	§101¼	.....
3d mort 3s, g., 1905.....J&J	§ 97¼	.....
No.Ry.of Cal.,1st6s,g.gu,'07.J&J	106½	.....
5s, gold, guar., 1938.....A&O	119	119½
North. Cal. Ry. g., 5s, 1929..J&D	.....	112
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	107½	.....
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	120½	121
Coll. tr. g. 4s, 1906, op.... J&D	b 5%	4¾%
Coll.tr 5s,Ap.,'09,opOct'06.A&O	§100⅜	101¼
Eq'p.tr.g.4s,ser.A,'05to'07.M&N	b 5%	4¾%
Eq. tr. ctfs. g. 4½s,J'ne' 5-Dec'..	b4·50%	4·40%
E. Tenn. reor. lien, 5s, 1938..M&S	113¼	.....
1st Mem.div.g. 4½-5s. '96...J&J	117¾	.....
2d Mem. div.5s, 1996.....A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951.J&J	99½	.....
Louisville & Nashville Southern joint g. 4s. See Louisv. & Nash		
Aiken Br. 1st g. 4s, 1998....J&J	§ 96¼	97¼
Ala. Cent. 1st g., 6s, 1918. J&J	118¾	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 1, 1907...A&O	107	.....
1st, 7s, 1907.....J&J	§105½	.....
Atl.& Danville,1st, 4s.,1948.J&J	97½	.....
2d g. 4s, 1948.....J&J	.....	.....
Atl. & Yad., 1st,gu.g.4s.'49.A&O	§ 94½	.....
Atl.Tenn.&O.—1st,M.6s,'13A&O	109	.....
Aug. South. g, 5s, 1924.....J&D	96	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s,1909..J&J	117	.....
2d M. 7s, 1910.....A&O	110	112
Col. & Green. 1st, 6s, 1916...J&J	117	.....
E. T. Va. & Ga.—Div.g.,5s,'30J&J.	116	.....
Consol., 1st, g., 5s, 1956..M&N	121½	122
Ga. Mid. 1st, g., 3s, 1946...A&O	72	73

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Ga. Pac. 1st, g., 6s, 1922....J&J	124	125
Knoxv. & O. 1st, g., 6s, 1925.J&J	126⅜	.....
Mobile & O. col. tr. 4s, 1938.M&S	97	97¼
Rich. & Dan. con., g., 6s,'15.J&J	118	.....
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb., 5s, stamped, 1927..A&O	111	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	88½	.....
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§102¾	.....
2d ext., 4½s, Nov., 1910..M&N	102	.....
So.Car.& Ga.1st, g., 5s, '19.M&N	108½	.....
Sumter&Wat.R.5s, g, '19.A&O	.....	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	109	.....
Series B, 6s, 1911.....M&S	113	.....
Series C, 6s, 1916.....M&S	114½	.....
Series D, 4-5s, 1921.....M&S	108⅞	.....
Series E, 5s, 1926.....M&S	116	116½
Series F, 5s, 1931.....M&S	107½	.....
General, 5s, 1936.....M&N	114	116
Do guar., stamped M&N	112	.....
Wash.O.& W.,1st,gu.,4s,'24.F&A	94	.....
W. No. Car., 1st con., g., 6s, '14.J&J	117½	118
S. & N. Ala.—See Louis. & Nash.		
Spartan U.&Col.—See Ashv.&Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	125	130
State Line & Sullivan 4½s,'29 J&J	100	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	.....	105
Staten Isl Rapid Tran.—See B.& O		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	102¼	.....
2d mort., inc.6s,1938, coup.M&N	123¼	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Ring. & N. Y.—See D. L. & W		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	101	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	109	.....
1st, consol., gold, 5s. 1944..F&A	119½	.....
Gen.ref., s.f., g., 4s,'53, op.10'J&J	101	102
St. Louis Br. 1st. g., 7s, 1929. A&O	§141	143
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	§113	114½
Mer. Bdge., 6s, '29, op.'09.F&A	§112	113
Terre Haute & Ind. 5s, 1925.J&J	113	115
New con. 5s, g., 1925.....J&J	102	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	109	.....
Terre Haute & Peoria—		
1st con. g. 5s, Sept. 1, 1942.M&S	75	.....
Texas Central—1st 5s, 1923..A&O	100	.....
Texas & New Orleans—See So. Pac.		
Texas & Okla.—See M. K. & T.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	101½	.....
1st, gold, 5s, June, 2000....J&D	120	.....
2d, inc., g., 5s, Dec., 2000..Mar	.....	97
Lou. Div. 1st. g. 5s, 1931...J&J	111	.....
Tol. & O. Cent. 1st, 5s, g., 1935.J&J	115½	.....
West Div., 1st, 5s, g., 1935.A&O	110¾	.....
Gen. g., 5s, 1935.....J&D	107½	.....
Kana. & Mich., 1st, 4s, 1990.A&O	96½	.....
St. Mary's Div., 4s, g., 1951.F&A	§ 94	96
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917.....J&J	93	95
Toledo Ry. & Terminal Co.—		
1st, gu., g., 4½s, 1954.....J&J	§.....	104
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925.J&J	.....	90
1st, g., 4s, Apr. 1, 1950.....A&O	83½	84
Tol. Walh. Val. & Ohio.—		
1st, g., gu., 4½s,1931, ser. A..J&J	§110	.....
1st, g., gu. 4½s, 1933 ser. B..J&J	§108	.....
1st, g., gu., 4s, 1942, ser. C, M&S	§100	.....
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	95½	.....
Troy & W. T. Bridge 5s, '15..M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	111	.....
1st ref. g. 4s, 1952..... A&O	93½	94
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.... M&S	106½	.....
General, gold, 4s, 1923.... F&A	102¼	.....
General, gold, 4s, 1929.... M&S	§.....	110
General, gold, 4s, 1944.... M&S	111¾	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§103½	105½
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947... J&J	106¼	107
1st lien conv. g. 4s, 1911...M&N	113⅝	113⅞
5s, notes, Feb. 1, 1905.....F&A	§100	100¼
Oregon Railroad & Nav.—		
Cons., g., 4s, 1946.....J&D	102¼	103
Oreg. Sh. Line 1st, g., 6s,'22 F&A	127	.....
1st consol. 5s, g., 1946.....J&J	121½	.....
Gold 4s & partic'g, 1927 .F&A	104	104½
Ref. g. 4s, '29, op. '07 J&D	97⅛	97⅜
Utah & Nor., 1st, 7s, 1908J&J	111	.....
Consol. gold, 5s, 1926 J&J	104	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W See Mo. Pac.		
Vermont Valley—5s, 1910....A&O	§106	.....
Virginia Midland—See So. Ry.		
Virginia & Southwestern—		
1st guar., g., 5s, 2002.....J&J	110	.....
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	§114¼	115¼
Wabash—1st, gold, 5s, 1939..M&N	118	118¼
2d, gold, 5s, 1939.....F&A	110	111
Deb. mort., 6s, series A, 1939. J&J	.....	100
Deb. mort., 6s, series B, 1939. J&J	66¼	66¾
Equip. g. 5s. Mar. 1, 1921..M&S	103¼	105
1st lien term g 4s, 1954 ...J&J	.....	97
5% notes, 1907, opt. 1905..J&D	§100¼	100¾
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	112½	.....
Des M. div. 1st g. 4s, 1939..J&J	95	.....
Tol. & Chic. 4s, g., 1941....M&S	98	.....
Omaha Div. 1st 3½s, g. 1941. A&O	85	87
St. L. C. Bl. & Om.—6s, 1908 .J&J	103½	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	104	.....

§ Purchaser also pays accrued interest. | In London. | Sale price. | b Basis. | n Nominal.

Bonds and Stocks.	Bid.	Ask
Wabash Pitts. Terminal Ry.—		
1st, g, 4s, June 1, 1954....J&D	92¾	93½
2d, g, 4s, June 1, 1954	44	44½
Warren RR.—See D. L. & W.		
Washington & Columbia Riv. RR.—		
1st, g., 4s, 1935.....J&J	88	----
Washing'n Central—See Nor. Pac		
Wash. Co. Ry.—See Maine Cent.		
Wash. O. & W.—See Southern Ry.		
Weatherford Min. Wells & North.—		
1st gu. g. 5s, 1930.....F&A	------	107¼
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	104	----
Cons., 3½s, g., Ser. B, 1936..J&J	94½	----
Cam. & At.—Con., 5s-6s, 1911. J&J	120¼	------
W. Jersey consol. 6s, 1909. M&N	116½	------
Western Maryland—		
1st g., 4s, 1952 .....A&O	90¼	90¾
Balt. & Harris., g., 5s, 1936. M&N	114	------
1st M. West. Ext. g. 5s, '38. M&N	110	114
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	120	----
Gen. mort., gold, 3-4s, 1943. A&O	96½	97
Income, g., 5s, Apr., 1943. Nov. 1	32½	----
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—1st, g., 4s, 1928, J&D	103½	----
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	104	------
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s. 1911 .....J&J	------	114
Coal & Iron Ry. 5s, g., 1920. F&A	107	108
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	------	93¾
Lake Erie Div. 1st, g., 5s, '26. A&O	114	114½
Wheel. Div. 1st, g., 5s, 1928. J&J	114	----
Exten. & impt., g., 5s, 1930. F&A	114	------
Equip. s. f. gold 5s, 1922. . J&J	102½	105
Wheeling Terminal Ry. Co.—		
1st guar., g., 4s, 1940 .. ..F&A	97	----
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§------	102½
Wilkesb. & East.—See N.Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast.		
Wil. & North—See Phila. & Reading		
Wil. & Weldon—See At. Coast Line		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	92½	93
Cons. 1st series, g., 5s, 1909. J&J	101	------
Ch. Wis & Minn., 1st, 6s, '16. M&S	105	------
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951. M&N	94	95
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945. J&J	25	------
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§101	------
4s, Jan. 1, 1930.....J&J	§106	------
4s, Oct. 1, 1934.....A&O	§107	----

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....	‡10	11¾	12¼
B, common.....	‡10	‡	4½
Ala. N.O. T. & P. Junc., A, pref.	‡10	‡ 5	5½
B, deferred.....	‡10	‡ ⅝	¾
Albany & Susquehanna (Guar.)	100	235	------
Allegheny Valley pref	50	¶ 31	31½
Allegheny & Western (Guar.)..	100	151	------
Ann Arbor Ry. com.....	100	31	35
Pref.....	100	62	66
Atchison Topeka & Santa Fe..	100	87½	87⅝
Preferred	100	100⅞	101
Atlantic 1st Leased lines, rent tr..		102	106
Atlanta & Char. Air L. (Guar.).	100	166	170
Atlanta & West Point.....	100	155	----
Atlantic Coast Line Co. of Ct.	100	320	322
Atlantic Coast Line RR., com..	100	x124	125
Preferred.....	100	120	------
Atlantic Coast Line.—A.....	100	x124	125
Augusta & Sav. (Guar.).....	100	115	117
Bald Eagle Valley (leased by Pa.)	50	192	207
Balt. & Cumb. Val. Extension—			
7% (Guar. Western Maryland)	50	¶ 55	----
5% (Guar. Western Maryland)	50	¶ 50	55
Balt. & Ohio—Common.....	100	103⅝	103⅞
Preferred.....	100	95¼	96
Bangor & Aroostook, com.....	100	100	------
Beech Creek (Guar. N. Y. C.)...	50	104	108
Boston & Albany (Guar. N.Y.C.)	100	253½	------
Boston & Lowell (Guar. B.&M.).	100	x242	------
Boston & Maine.....	100	x173	175
Preferred.....	100	------	------
Bos. & N.Y. Air-L., pref. (Guar.).	100	105	------
Boston & Prov. (Guar O. C.)...	100	x302	------
Boston Rev. Beach & Lynn....	100	x 70	71
Buffalo Roch. & Pittsburg.....	100	155	160
Pref.....	100	155	165
Buffalo & Susquehanna pref....	50	86½	88½
Camden & Burl'gt'n Co. (Guar.)..	25	147	------
Canada Southern.....	100	67¼	71
Canadian Pacific.....	100	132¼	132¾
Pref.....	100	‡102½	103½
Catawissa RR.—			
1st pref. (Guar. P. & R.).....	50	¶ 62	------
2d pref. (Guar. P. & R.).....	50	¶ 61	------
Cayuga & Susque. (Guar. DL&W).	30	211	------
Central of New Jersey.....	100	190	191
Chartiers Railway.....	50	------	100
Chesapeake & Ohio	100	47¾	48⅛
Chicago & Alton Ry.....	100	42	43
Preferred	100	80	83½
Chic. Burl. & Q. (95% held)...	100	219	------
Chicago & Eastern Ill.—Pref..	100	130	145
Chicago Great Western, com ..	100	22⅜	22½
4 p. c. deb.....	100	85½	87
5 p. c., pref. A, div. in cash..	100	67	69
4 p. c. preferred B.....	100	34	34½
Chic. Ind. & Louis. preferred.	100	75	85
Chicago Milw. & St. Paul.....	100	171½	171¾
Preferred.....	100	184	185
Chicago & Northwestern.....	100	207	209
Preferred.....	100	234	238

Stocks,	Par	Bid.	Ask.
Chic. Peoria & St. L.—Pref	100		
Deposited stock	-----	4½	6
Undeposited stock	-----	4½	6
Chicago St. Paul Minn. & O. ..	100	150	156
Pref.....	100	187	195
Chic. Terminal Transfer Co...	100	11¾	12¾
Preferred.....	100	22½	24
Cincinnati Hamilton & Dayton.	100	87½	----
Preferred, A	100	95	100
Preferred, B	100	95	100
Preferred, Eagle.....	100	90	100
New 2d pref.....	100	107½	108½
Cinn. New Orleans & Tex. Pac.	100	95	96
Preferred.	100	116½	------
Cleveland Akron & Columbus.	100	44	45
Cleve. Cin. Chicago & St. L....	100	90	91
Preferred.....	100	114	120
Cleveland Lorain & Wheel'g ..	100	70	80
Preferred	100	102½	110
Cleveland & Pitts. (Guar. Pa. RR).	50	184	----
Betterm't stock (gu. Pa. RR.).	50	107	107½
Col. & Southern, vot. tr. certfs.	100	23	23½
1st preferred..... do..	100	61½	62
2d preferred ..... do..	100	36	------
Columbus & Xenia (Guar.).....	50	220	------
Concord & Montreal—(Guar. B&M)			
Class I.....	100	x180	------
Class II.....	100	x182	------
Class III.....	100	x182½	------
Class IV.....	100	x165	186
Concord & Ports. (Guar.).....	100	206½	------
Conn. & Passumpsic—Pr'f. (Gu.)	100	164½	------
Connecticut River (Guar. B&M)	100	280	------
Danbury & Norwalk (Guar.)....	50	¶ 64	------
Dayton & Mich., com. (Guar.)....	50	89	------
Pref. (Guar. C. H. & D.).....	50	212	216
Delaware & Bound B. (Guar.).	100	200	208
Delaware & Hudson.....	100	184½	185¾
Delaware Lack. & West.....	50	340	350
Denver & Rio Grande.....	100	30	33
Pref.....	100	86¼	86½
Des Moines & Fort Dodge	100	24	28
Pref.....	100	100	125
Detroit Hills & S. W. (Guar.).	100	102	105
Detroit & Mackinac Ry..... ..	100	70	75
Preferred	100	95	100
Detroit Southern (vot. tr. cert)	100	7	7½
Preferred (vot. tr. certs.)....	100	31	34
Duluth South Shore & Atl.....	100	13	14
Pref.....	100	26	27½
East Pennsylvania (Guar. P&R).	50	¶ 71	75
Elmira & Williamsport (Guar.).	50	¶ 52	------
Pref. (Guar. Nor. Cent.).....	50	¶ 71	------
Erie—Common	100	37⅛	37½
1st pref.....	100	75	75¼
2d pref.	100	54½	55½
Erie & Kalamazoo (Guar.).....	50	252	262
Erie & Pittsb. (Guar. Pa. RR.)..	50	158	163
Evansville & Terre Haute.....	50	67	69
Pref.....	50	83	88
Fitchburg, preferred.....	100	x142	143
Ft. Wayne & Jackson—Com...	100	------	------
Preferred (Guar. L.S.&M.S.).	100	143	150
Fort Worth & Den. C., stamped	100	41	43
Georgia RR. & Bank. Co. (Gu.).	100	256	------
Georgia Southern & Florida...	100	27½	------
First preferred.....	100	98	100
Second preferred.....	100	66	75
Grand River Valley (Guar.). ..	100	122	------
Great Northern Ry.—Pref.....	100	240	245
Green Bay & Western.....	100	------	------
Deb. ctfs. A.....	1000	------	87
Deb. ctfs. B.....	1000	17	18½
Green RR. (Guar. D. L. & W.).	100	145	------
Hartford & Conn. West.....	100	47	------
Harrisburg Ports. Mt. J. & Lan.	50	¶102	------
Hocking Valley.....	100	89	91
Preferred.....	100	92½	92¾
Huntingdon & Broad Top.....	50	¶ 15	------
Pref.....	50	¶ 48	------
Illinois Central.....	100	156¼	156½
Leased lines (Guar.)	100	103	------
Indiana Illinois & Iowa	100	90	------
Iowa Central.....	100	30	31
Pref.....	100	56	57
Jackson Lans. & Sag. (Guar.)..	100	82	------
Joliet & Chicago (Guar. C.&A.).	100	180	------
Kal. Allegan & Gr. Rap. (Gu.).	100	150	155
Kanawha & Michigan.....	100	37	38½
K. C. Ft. Scott & Memphis Ry.—			
Preferred (Guar.) trust ctfs..	100	82	82½
Kan. City Southern (vot. tr. cts.)	100	27	28½
Preferred (voting trust ctfs.)	100	52	52½
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....	100	143	150
Keokuk & Des Moines.....	100	15	17
Pref.....	100	47	51
Lake Erie & Western.....	100	37	40
Pref.....	100	95	100
Lake Shore & Mich. So..... ..	100	290	------
Lehigh Valley	50	¶ 55¼	55½
Pref.....	50	62	------
Little Miami (Guar. Pa. RR.). ..	50	228	------
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	63	------
Long Island.....	50	59	62
Louis. & Mo. River, pref. (Gu.).	100	174	185
Louisville Bridge Co	100	112	115
Louisville Hend. & St. L. pref.....	100	30	33
Louisville & Nashville.....	100	139⅝	140
Lowell & Andover.....	100	225¼	------
Mahoning Coal RR.....	50	220	------
Pref. (Guar. L. S. & M. S.) ...	50	105	115
Maine Central, quar.....	100	172½	------
Manchester & Lawrence.....	100	244	------
Maryland & Pennsylvania.....	100	18	20
Massawippi Valley (Guar.) ...	100	147	------
Conn. Tr. & S. D. Co. certfs .	100	100	------
Mexican Central.....	100	22¼	22½
Michigan Central.....	100	135	140
Mine Hill & Schy. Hav. (Guar.).	50	¶ 66	------
Minneapolis & St. Louis Com	100	51	60
Pref.....	100	90	------
Minneapolis St. P. & S. Ste. M..	100	90	90½
Preferred.....	100	146¾	148
Missouri Kansas & Texas.....	100	31¾	32
Preferred.....	100	63¼	63½
Missouri Pacific.....	100	107⅛	107¼
Mobile & Birm. pref. (guar.)....	100	88	95

Stocks,	Par	Bid.	Ask.
Mobile & Ohio—See Southern Ry.			
Morris & Essex (Guar.).....	50	185	------
Nashville Chat. & St. Louis....	100	144	147½
Nashville & Decatur (Gu. L.&N.).	25	193	196
Nashua & Lowell, M&N.....	100	250	------
Nat'l RR. of Mex.—Pref	100	39½	41
2d preferred.....	100	20	23½
Deferred.....	100	------	------
Naugatuck (Gu. N.Y.N.H.&H.).	100	265	------
Nesquehon'g Val. (Gu. L.C. & N.).	50	¶ 50¾	------
New Haven & Derby (Guar.)..	100	110	------
N.Y. Bklyn & Man B., Pref. (Gu.)	100	100	------
New York Central & Hud. Riv.	100	141¾	142
Dividend payable in London....		‡143	144
New York Chicago & St. Louis.	100	42	45
1st preferred.....	100	110	120
2d preferred.....	100	75	78
New York & Harlem (Guar.)....	50	395	405
New York Lack. & West. (Guar.).	100	133½	134
New York New Haven & Hart.	100	197½	199½
New York Ontario & Western.	100	40¼	41¼
N Y. Phila & Norfolk Tr. certfs.	50	------	------
Norfolk & Southern.....	100	------	------
Norfolk & Western Ry.....	100	79½	80
Adjust. preferred.....	100	94	------
North Carolina (Guar. So. RR.).	100	165	------
Northern Central (new certfs)..	50	¶106	107
Northern, N. H. (Guar. B.& M.).	100	162	164
North. Pacific (when released)	100	160	180
Northern RR. of N.J. (Gu. Erie)..	100	94	100
Northern Securities Co	100	132½	133½
North Pennsylvania (Gu. P & R).	50	¶104	------
Norwich & Worc'ter pref. (Gu.).	100	x228	232
Ogden Mine RR. (Gu. Cen. N.J.).	100	95	------
Old Colony (Gu. N.Y.N.H.&H.).	100	x205	------
Ontario & Quebec.....	100	‡155	158
Oswego & Syracuse (Gu. DL&W).	50	229	------
Pac. Coast Co.—See Misc. Stocks.			
Pawtuxet Valley Railroad....	100	150	------
Pennsylvania Railroad.....	50	137⅞	138⅛
Peoria & Bureau Valley (Gu.).	100	205	212
Peoria & Eastern.....	100	27	30
Pere Marquette RR.....	100	75	80
Pref.....	100	78	79
Philadelphia & Erie.....	50	¶ 70	------
Phila. Germ. & Norris. (Guar.).	50	¶158	160
Phila. & Trent.—(Guar. Pa. RR.)	100	278	------
Pittsburg Bess. & L. Erie.....	50	¶ 34½	37
Preferred.....	50	¶ 75¾	76
Pittsb. Cin. Chic. & St. Louis..	100	77	77½
Pref.....	100	106	110
Pittsb. Ft. W. & Chic. (Guar.)..	100	183	------
Special (Guar. Pa. RR.).....	100	179	------
Pittsburg & Lake Erie	50	¶170	------
Pittsb. McKeesp. & Yough. (Gu.)..	50	§133	133
Pitts. Shawmut & Northern...	100	8	10
Port. Saco & Ports. (Guar.)....	100	150	------
Providence & Springfield.....	100	102½	------
Prov. & Worcester (Guar.)	100	287½	------
Providence Warren & B.....	100	150	------
Quincy RR. Bridge Co. (Guar.).	100	196	------
Railroad Securities Co.—			
4% Ill. Cent. Stock certfs., 1952.		90¾	92½
Reading Co	50	79¼	79½
1st pref.....	50	91½	91¾
2d pref.....	50	84	84¾
Rensselaer & Saratoga. (Guar.)..	100	206	------
Rich. Fred. & Pot.—Common	100	290	300
Dividend obligations.....	100	285	290
6 per cent guarant'd.....	100	295	298
7 per cent guarant'd.....	100	------	300
Rich. & P. & R. F. & P. Connect....		------	------
Rio Grande Southern	100	10	20
Rochester & Genesee Val. RR	100	§145	150
Rock Island Co.....	100	35¾	35⅞
Preferred	100	84	84½
Rome & Clinton (Guar. D.& H.).	100	130	------
Rome Watertown & Og. (Guar.).	100	134	140
Rutland, Preferred.....	100	70½	72½
St. Joseph & Grand Island	100	14½	16
1st pref.....	100	54½	57½
2d pref.....	100	26	------
St. Louis Bridge, 1st pref.....	100	130	140
2d pref.....	100	65	70
St. Louis & San Fran. 1st pref.	100	78½	79½
2d preferred	100	71	71¼
Stock trust certifs. for			
Chicago & East Ill. com....	100	175	180
Preferred.....	100	130	135
St. Louis Southwestern.....	100	24½	25¾
Pref.....	100	57¼	57½
Saratoga & Schenectady (Guar.)	100	173	------
Seaboard Air Line Ry	100	18½	19½
Preferred.	100	37	39
Southern Pacific Co	100	64½	64¾
Preferred (full paid).	100	115½	115⅝
So. Ry.—Com. (vot. tr ctfs. ext.)	100	34⅞	35
Preferred .....do	100	96½	97½
Mob. & Ohio stock tr. certfs.....		97	100
Southwestern of Ga. (Guar.)..	100	115	117
Syracuse Binghamton & N. Y.	100	182	190
Syracuse Geneva & Corn. (Gu.)	100	83	87½
Texas & Pacific.....	100	34⅝	35
Toledo Peoria & Western.....	100	17	20½
Toledo St. L. & W., vot. tr. certs.	100	36⅝	36⅞
Preferred, voting trust certs.	100	52	54
Troy & Greenbush (Guar. N.Y.C.).	50	173	------
Tunnel Rail. of St. Louis.....	100	------	------
Union Pacific—Common.....	100	113⅝	113⅞
Preferred.....	100	97½	97⅝
United N. J. RR. & Canal Guar.	100	273	------
Utica & Black River (Guar.)..	100	180	------
Utica Chen. & Susq. Val. (Guar.)	100	153	158
Valley RR. (N. Y.) (Guar.)....	100	128	133
Vermont & Mass. (Guar.).....	100	16	165
Virginia & Southwestern	100	52	60
Wabash Railroad.....	100	21⅜	21¾
Pref.....	100	42½	43
Ware Riv. RR. (Guar. B. & A.)	100	181	------
Warren, N. J. (Guar. D. L.&W.).	50	182	------
West Jersey & Sea Shore—Com.	50	63	65
Wheeling & Lake Erie com....	100	18½	19½
1st preferred	100	45	48
2d preferred	100	26	28
Wisconsin Central.....	100	22	23
Preferred, vot. tr. certs.....	100	45¼	46½
Worcester Nash. & Rochester..	100	143	------

§ Purchaser also pays accrued interest. ¶ Price per share not per cent. ‡ Sale price. ‡ In London. x Ex-dividend. ¶ Ex-rights. n Nominal.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
AKRON, O.		
Northern Ohio Traction & Light—		
1st consol. g. 5s, 1933.....J&J	78¾	.....
1st consol. g. 4s, 1933..... J&J	67½	68½
North. Ohio con. g. 5s., 1919..J&J	100	101
Akron Bed. & Clev. g. 5s, '15, M&S	102	104
ALBANY, N. Y.		
United Traction Co.—		
Deb., g., 4½s, 1919.....M&N	§102	103
Con. g. 4½s, 2004.....J&D	§103	104½
Albany Ry, con. M, 5s, g, 1930. J&J	111	113
Gen. g. 5s, 1947..... J&D	112	112¾
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§116	120
2d g'd 6s, 1919.....M&N	§116	118
Troy Ry., 5s, g., 1942.....A&O	§111½	112¾
ALLENTOWN, PA.		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929....J&D	70	72
Phil. & Lehigh Val. Traction—		
1st g. 4s, Mar. 1, 1931....M&S	35	37
Quakertown Traction Co.—		
1st g., gu., 5s, Sept. 1, '31. M&S	97½	98½
Allen. & Kutz. Tr. 5s g., 1930. J&J	§100	101
ALTON, ILL.		
Alton Granite & St. L. Trac.—		
5s, 1944 ..... F&A	§ 92¾	.....
ANDERSON, IND.		
Indiana Uni'n Traction—		
1st g. 5s, July 1, '33, op. '08. A&O	§ 68½	72
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919.....J&J	100¼	100¾
ATLANTA, GA.		
Georgia Ry. & Electric Co.—		
1st consol. s. f., g., 5s, 1932. J&J	§101	102½
Atlanta Cons. St. Ry.—		
1st consol., g., 5s, 1939...J&J	§ 98	99
Georgia Electric Light Co.—		
1st. g., 5s. 1930..... J&J	§102	104
ATLANTIC CITY, N. J.		
Atlantic City & Sub'ban Trac.—		
Ref. g. 5s, 1933, op. 1913...F&A	99	101
AUBURN, N. Y.		
Auburn & Syracuse Elec. RR.—		
1st & ref. g. 5s, '42, op. '12. A&O	§100	.....
AUGUSTA, GA.		
Augusta & Aiken Ry. & Elec.—		
Coll. tr. g 5s, 1953, opt.... J&J	92½	97½
Aug. Ry. & Ele.—1st 5s, 1940 J&D	.....	104
North Augusta Elec. & Imp.—		
1st g. 5s, 1951..... Opt. A&O	§ 83	.....
BALTIMORE, MD.		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	.....	119
No. Balt. Div., 1st, g. 5s, 1942. J&D	119½	120½
Conv. g. 5s, 1906.....M&N	101	.....
Balt. City Pas., 1st, 5s, g., 1911, M&N	106¾	.....
Cent. Ry., con. M., g., 5s, 1932. M&N	116	.....
Exten. & imp. 5s, 1932....M&S	114	.....
City & Sn., 1st, M., 5s, g., 1922, J&D	.....	115
Lake Ro. El., 1st, g., 5s, 1942. M&S	118	120
B. C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949.... M&S	92½	92¾
Incomes, g., 4s, 1929-1949. J&D	52½	52¾
BEAVER FALLS, PA.		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§106	108
Gen. g. 5s, 1953, opt.....M&N	§ 99¾	100
BINGHAMTON, N. Y.		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§103	105
BIRMINGHAM, ALA.		
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951..J&J	108¼	108½
Gen ref. g 4½s 1954, op. '09. A&O	94	94¾
Birm. Ry. & Elec. 1st g. 5s., 1924. J&J	103	106
BOSTON, MASS.		
Lex. & Bost. 1st g. 4½s, '20. A&O n	§101½	.....
Lowell & Suburban St Ry.—1st g 5s, 1911..... J&D	§.....	106¾
Lowell Lawrence & Haverhill—		
1st g 5s, 1923. opt..... J&D	§105	107
Lynn & Bost., 1st. 5s. g., 1924. J&D	§.....	113½
East Middlesex 5s, 1918.....n M&S	§107½	.....
Nanmkeag, 1st 5s, 1906..... J&D	§101	.....
Con. 5s, 1910..... J&J	§104	‡105
West End, deb., 4½s, g., 1914. M&S	§105½	‡106½
4s, Aug. 1, 1932..... F&A	§104	.....
Gold 4s, Feb. 1, 1917..... F&A	§102	.....
Gold 4s, May 1, 1916..... M&N	§103	103½
4s, Aug. 1, 1915..... F&A	§102	.....
Boston Con. 5s, Jan., 1907. J&J	§101	‡102¼
South Boston, plain 5s, 1905. M&N	§100	‡100¾
So. Shore & Bost. g. 5s, 1919..F&A	§107	.....
Br'ntree & Wey. Ry. g. 5s, '17. M&S	§107	.....
Br'ige. Whit. & R'k g. 5s, '17. M&N	§107	.....
Boston & Worcester Street Ry.—		
1st g. 4½s, Aug. 1, 1923...F&A	§100	101½
BRIDGEPORT, CONN.		
Connecticut Ry. & Lighting—		
1st & ref. g. 4½s, 1951, opt. J&J	99¾	.....
BRIDGETON, N. J.		
Bridgeton & Millvale Traction—		
1st g. 5s, 1930.....J&J	102½	.....
BROCKTON, MASS.		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917.....F&A	§.....	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920.....J&J	§103	106
BROOKLYN, N. Y.		
Atlantic Ave., gen. M., 5s, 1909. A&O	§102	.....
Consol. M., 5s, g., 1931.....A&O	111	114
Imp. M., 5s, g., 1934 .....J&J	.....	.....
Brooklyn City—1st, 5s, 1941..J&J	110	.....
Brooklyn Cross. 5s, 1908...J&J	102	.....
Gr. St. & New. 5s. Aug. 1, '06. A&O	100	.....
Gr'p't & Lor. St. 6s, 1910 M&N	102	.....
W'm. & Flat. ex. 4½s. July '41 F&A	101	104
Bklyn Bath & W. E., gen. 5s. '33. A&O	102	104
BROOKLYN N. Y.—(Concluded.)—		
8'k'n L. & New., 1st con. 5s, '39, J&J	113	115
Bklyn Heights 1st 5s, 1941..A&O	104	106
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941.....J&J	§104	108
1st con. gu., g., 5s, July '41..M&N	106	108
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950.....F&A	110¼	.....
8'k'n Rap. Tran.—5s, g., 1945. A&O	109	110½
1st ref., g., 4s, 2002..... J&J	85½	.....
Coney Island & Brooklyn RR.—		
1st consol. 4s, July 1, 1948..J&J	99	100
Kings Co. El.—1st, g., 4s, Aug. '49 F&A	92	
Nassau Electric—1st, 5s, 1944. A&O	110	113
1st g. 4s, Jan. 1, 1951.....J&J	89½	.....
BUFFALO, N. Y.		
Intern. Trac. Coll. tr. 4s, 1949. J&J	77	79
Buff. Ry., 1st con. M. 5s, g., '31 F&A	§112	113½
Deb. g. 6s., 1917 .....A&O	§105	107
Crosst'n St. Ry. 1st, 5s, g. '32. M&N	§110	112
Buffalo Trac. 1st g. 5s., 1948. J&D	§107	108
Buff. Bell. & Lan. 5s., 1927. J&D	§100	101½
Buff. & Lock., 1st g. 5s, 1938. J&J	§104	105
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935.....J&J	§107	108½
2d mtg. g. 5s., 1921.....J&J	§104	106
Lockp. & Olc. 1st g 5s, 1920. J&J	§ 99	100½
BURLINGTON IOWA.		
Burlington Ry. & Light—		
1st M., g 5s, 1917, op. 1902. A&O	§.....	102½
CAMDEN, N. J.		
Cam. & Trent Ry., g. 5s, 1929. M&N	100	102½
Gen. g., 5s, 1931.....J&J	§ 97	99
So. Jersey Gas. Elec. & Trac.—		
Guar. g 5s, Mar. 1, 1953..M&S	§103	105
CANTON, OHIO.		
Canton-Akron 1st g. 5s, '22..M&S	§.....	102
Canton-Mass. 1st g. 5s, '20 M&N	§.....	102¾
Canton-New Philadelphia Ry.—		
1st g. 5s, 1923, opt.....F&A	§.....	101
CHARLESTON, S. C.		
Charleston Consol. Ry., Gas & Elec.		
Co. consol. g. 5s, 1999..... M&S	.....	94½
Ch. City Ry.—1st. g., 5s, 1923. J&J	107	.....
CHICAGO, ILL.		
Aurora Elgin & Chic. 5s, 1941. M&N	.....	87¾
Chic. Elec. Trans. 6s, gu., 1914. F&A	§ 85	100
Chicago & Milwaukee Elec. Ry.—		
1st g 5s, July 1, 1919..... J&J	§.....	.....
Chicago & Milwaukee Elec. RR.—		
1st g. 5s, 1922..... J&J	§.....	101
Chic. Cons. Tract. 4½s g., '39, J&D	§.....	60
No. Ch. Elec. 1st gu., 6s, '14. F&A	§ 85	100
Cicero & Proviso St. Ry.—		
1st 5s, g., 1915.....M&N	§.....	107
Lake St. El. 1st 5s, 1928.....J&J	§ 96½	98
Inc. deb. 5s, July 1, 1928. Feb. 1	§ 19	20
Metropolitan West Side "L"—		
1st g. 4s, 1938.....F&A	§ 95½	96
Exten. g. 4s, 1938.....J&J	§ 85	86⅞
No. Chic. St. RR., 1st, 5s, 1906, J&J	§.....	95
1st 5s, 1909.....J&J	§.....	94
Refdg. g. 4½s, 1931..... A&O	§.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§ 94	94½
Nor'west. El. 1st g. g. 4s, 1911. M&S	§ 93½	94
So. Side El. 4½s 1924, op. '10..J&J	§102¾	.....
Union El. (Loop) 5s, g., 1945..A&O	§104½	.....
West Chic. St. RR. 1st, 5s, '28. M&N	§.....	94
Consol. g. 5s, Nov. 1, 1936..M&N	§ 80	.....
Deb. 6s, 1914..... J&D	§.....	.....
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	100
West. Div. Ry., 1st 4½s, 1932. J&J	§ 90	96
Ogden St., 6s, 1916..... M&N	§108	109
West Chic. Pass. cons. 5s, '36. J&D	§.....	.....
CINCINNATI, O.		
Cin. D. & T. Trac. gold, 5s, '22 J&J	§ 84½	85
Cin. Lawrenceb. & Aurora—		
1st g. 5s, 1919.....J&J	§.....	105
Cin. New. & Cov., 5s, g., 1922. J&J	§110½	111½
2d g 5s, July 1, 1922..... J&J	§107½	108½
So. Cov. & Cin., 1st M., 6s, '12, M&S	§112	.....
2d cons. M., 6s, g., 1932... J&J	§130	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907 J&D	§101½	.....
Mt. Ad. & Eden Pk. 1st 6s, '05. A&O	§102	.....
Consol. M., 5s, 1906..... M&S	§101½	.....
Interurban Ry. & Terminal—		
1st g. 5s., 1928.....Q-J	§.....	102½
Southern Ohio Trac.—5s, '20. M&N	§.....	97
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§.....	110
CLEVELAND, O.		
Cleve. & Southwestern Trac.—		
1st & con. g. 5s, '23, op. '13. F&A	§.....	101
Clev. & Elyria, g., 6s, '05-15 M&N	101½	.....
Cl. Ber. Ely. & Ober. 5s g., '19. M&S	100	.....
Elyria & Ober., g., 6s, '07-17..F&A	101½	.....
Cleveland Elyria & Western—		
Con. 1st g. 5s, Aug. 1, '20. F&A	.....	100
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916..... M&N	101½	.....
Clev. & East.—1st, g., 5s, '29. J&J	.....	90
Clev. Elec. consol. 5s, g., 1913 M&S	§102	104
East Clev., 1st, M., 5s, 1910. M&S	§101	.....
Cl. City Cable, 1st, 5s, g., 1909. J&J	§101	102
Clev. Painesv. & Ashtab. Elec.—		
1st gold 5s, July 1, 1922.... J&J	§100	102½
Clev. Pains. & East., 5s, 1916. A&O	103	104
Consol. 5s. 1918..... A&O	§ 98	100
Lake Sh. Elec. 1st con. g. 5s, '23. J&J	100	101
Gen. g. 5s. Feb. 1, 1933 .. F&A	85	95
Toledo Fremont & Norwalk		
1st g. 5s, 1920, opt. 1905. J&J	100	101
Lorain & Clev. g. 5s, '27, op. '17. J&J	§100	101
COLUMBUS, O.		
Cen. Market 1st g. 5s, 1922.... J&J	§.....	102
Colum. Ry. 1st g 4s, 1939. op. '14. Q-J	§ 87½	91
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§.....	104
Col. St. Ry., 1st, 5s, g., 1932 ...J&J	§109	109½
Crosst'n St., 1st, 5s, g., 1933, J&D	§107	.....
Col. Lon. & Spr.—1st g. 5s. '20. A&O	§ 99½	100
COLUMBUS, O.—(Con'd.)		
Col. Grove City & So'western Ry		
1st g., 5s, 1921, Opt. 1906 ..J&J	§ 99	99½
Col. Del. & Marion Elec. RR.—		
1st g., 5s, 1921..... M&N	§100	101
Col. Buck. Lake & Newark Trac.—		
1st g., 5s, 1921..... M&N	§ 97	101
Ohio Union Trac. Co.—5s, '44. M&S	94	95
DANVILLE, ILL.		
Danville Street Ry. & Light Co.—		
Refund. gold 5s, 1910-1925 J&J	§100	.....
DAYTON, O.		
Dayton Cov. & Piqua Trac.—		
1st g., 5s, 1922..... A&O	§ 97½	100
Dayton & Northern Traction—		
1st g., 5s, 1925, opt. 1906..M&S	§100	.....
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928.....M&N	§103	104
Kenton & Southern Ry.—		
1st gu. g. 5s, 1923, op. '08..F&A	98	99
Spring. & West.. g. 5s, 1921. J&D	§ 97	99½
Urbana Bellefontaine & North.—		
1st gu. g. 5s, '22, op. '07..F&A	§ 99	100
DENVER, COL.		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§103	105
Consol. 6s, g., 1910.....J&J	§106¾	.....
Metropolitan g. 6s, 1911.... J&J	§103	105
Con. Tram. con. g. 5s, 1933. A&O	§ 99½	101
Den. C. Tram., 1st g. 5s, 1919. A&O	§ 99½	100½
DES MOINES, IOWA.		
Des Moines City Ry.—		
Ref., g., 5s, 1921, opt. 1906. A&O	§.....	101
D. M. St. s. f., g. 6s, '19, op. '11. A&O	§107	108
DETROIT, MICH.		
Detroit United Ry.—		
1st cons. g. 4½s, 1932, opt.. J&J	§ 94	95
Det. Citizens' 1st 5s, 1905... J&J	§100½	100½
Det. Elec. Ry.—Cons. g. 5s, '16 J&D	§103½	104
Det. Ry.—1st, 5s, g., '12-24. J&D	106	107
Detroit Ft. Wayne & Belle Isle—		
1st. g., 5s, Apr. 1, 1927.... A&O	§100	101
D. & N'west—4½sg. '21, op. '11 M&N	§ 94½	96
Det. & Pontiac—5s g., 1922. F&A	§.....	106¾
Cons. g. 4½s, 1926, opt. '11. J&D	§ 94½	96
Det & Port Huron Shore Line—		
1st g., 5s, 1950.....J&J	§ 92½	101
Rapid Ry. 1st 5s, g., 1915..M&S	§104	107
Detroit & Lake St. Clair Ry.—		
1st g. 5s, 1920..... A&O	§ 97	102½
Det. Roch. Romeo & Lake Orion—		
1st sink. fund gold 5s, 1920. J&D	§ 103	.....
Det. & Flint 1st g., 5, 1921. F&A	§ 98	100
Detroit Ypsi. Ann Arbor & Jack.—		
1st g. 5s, 1926 ..... F&A	§.....	90
D. Y. & A. A. g. 6, 1917...M&N	§109	.....
Cons. g. 6s, 1924.....F&A	§104½	.....
DOYLESTOWN, PA.		
Phila. & Easton Ry. Co.—		
1st g. 5s, 1941, op. 1911.....J&J	§ 97	100
DULUTH, MINN.		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930..M&N	§102	105
EASTON, PA.		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949.....M&N	100	.....
Easton Palmer & Beth. St. Ry.—		
1st g. 5s, Dec. 31, 1918 .....J&J	§.....	104
EAST ST. LOUIS, ILL.		
East St. Louis & Suburban Co.—		
Coll. tr. g. 5s, 1932....Opt. A&O	§101	101¼
ELGIN, ILL.		
Elgin Aurora & Southern Tract.—		
1st, g., 5s, 1916.....J&D	§.....	101
ERIE, PA.		
Erie El. Motor g., 5s, 1941...A&O	§102	105
EVANSVILLE, IND.		
Evansville El. 1st g. 4s, '21..M&N	.....	90
FORT WAYNE, IND.		
Ft. Wayne & Wabash Val. Trac.—		
1st con., g., 5s, 1934.....M&S	§ 95	98
FORT WORTH, TEX.		
Northern Texas Traction Co.—1st,		
g., 5s, 1933, op. 1908 13 ....J&J	89⅝	90½
GEORGETOWN, MASS.		
George't'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920.....J&D	§.....	104
GIRARDVILLE, PA.		
Schuylkill Trac.—1st 5s, 1943. A&O	§100	.....
GRAND RAPIDS, MICH.		
Grand Rap. Ry.—1st g., 5s, '16. J&D	§102	104
Gr. Rap. Gr. Haven & Musk'n Ry.—		
1st g. 5s, May 1, 1926.....J&J	§.....	102½
GREENWICH, CONN.		
Greenwich Tram. 1st g. 5s, '31. J&J	§105	107
HARTFORD, CONN.		
Hart. Man. & Rock., 5s, 1924. A&O	§112	.....
Hartf. St. Ry.—1st g. 4s, '30..M&S	§106	108
East H. & Glas., 5s, '27 (conv.) J&D	§180	.....
Hart. & Springf. 5s, g,. 1921. J&J	§100	102
HAVANA, CUBA—		
Havana Elect—1st s f s, 1949. F&A	93	100
Consol. g. 5s. Feb. 1, 1952. F&A	84	88
HAZLETON, PA.		
Wilkesbarre & Hazleton RR.—		
1st col. tr. g., 5s, 1951 .. M&N15	§.....	101
HOBOKEN, N. J.		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949.....M&N	77½	78
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	§115	.....
Con. M., 5s. 1928..... J&J	§112	.....
Ext. 5s, 1924 .....M&N	§105	106
Paterson Ry.—Con. 6s, g., '31. J&D	§120	.....
2d 6s, Oct. 1, 1914, Opt ....A&O	§100	.....
HONOLULU, HAWAII.		
Honolulu Rapid Transit & Land—		
1st, g., 6s, 1927, opt. 1917. M&N	106½	.....
HOUSTON, TEX.		
Houston Electric Co.—1st g. 5s,		
Aug. 1, 1925, op. 1910.....F&A	§.....	97

§ Purchaser also pays accrued interest ‡ Sale price. n Nominal.

Bonds.	Bid.	Ask.
HUDSON, N. Y.		
Albany & Hudson RR.—		
1st g. 4-5s, 1943 .....M&S	70	80
INDIANAPOLIS, IND.		
Indianapolis Trac. & Term. Co.—		
1st s. f. g. 5s, Jan. 1, 1933..A&O	§100	.....
Ind'polis St., gen. 4s, 1933 ..J&J	87¾	88¼
Citizens' St., con. 5s, g., '33, M&N	108	110
Indianapolis & Eastern Ry.—		
1st consol., s. f., g., 5s, 1927. J&J	§100	101
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929.....J&J	§100¼	103
Ind'p. Shelbyv. & Southwestern—		
1st s. f. g. 5s, Jan. 1, 1932...J&J	§.....	102
JACKSON, MICH.		
Jackson & Battle Creek Trac.—		
1st g. 5s, 1923, op. 1913. . J&J	§ 95	102½
Jackson Consol Traction		
Ref. g. 5s, May 1, '34, Opt. M&N	§ 99	100
JACKSONVILLE, FLA.		
Jacksonville Electric Co.—		
1st g. 5s, 1927, opt. ....M&N	§ 97	100
JERSEY CITY, N. J.		
Cons. Trac. of N. J., 1st 5s, '33, J&D	§108	109
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§100	101
New. Pass., cons., 5s, g., 1930, J&J	§115	116
Essex Pass. Ry., 6s, 1905..M&N	§100½	101½
Nor. Jersey St. Ry. 4s, 1948. M&N	77½	78½
Public Service Corp. of N. J.—		
Trust certs., 2% to 6%, perpet'l.	73½	74½
Coll tr. 5s, g. notes, '09 opt. M&N	§.....	98
Rap. Tr. St Ry., 1st M. 5s, g., '21, A&O	108	.....
KANSAS CITY, MO.		
Central Electric g. 5s, 1914..M&N	§102	103
Grand Ave. Cable, 5s, g., 1908. J&J	§100	103
K. C. Cable, ext. g., 5s, 1911. A&O	§100½	102
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	88½	89½
G'td 6s. 1922.....J&J	§116	120
Kan. City Ry. & Light Co., 1st lien ref. g. 5s, 1913, opt....M&N 15	§ 99	100
Met., Corrigan ss., 5s, July, '16, J&J	§105	108
Met. St. Ry., 5s, g., Sept., 1909, M&S	§100	102
Cons. 5s, g. May 1, 1910...M&N	§100½	101½
KNOXVILLE, TENN.		
Knoxville Traction 5s, 1938. A&O	.....	108
KOKOMO, IND.		
Kokomo Marion & West. Trac.—		
1st g. 5s, July 1, 1933.....J&J	§ 90	95
LEWISTON, ME.		
Lewiston Brunswick & Bath—		
1st g. 5s. Mar. 1, 1918.....M&S	80	.....
LEXINGTON, KY.		
Lexington Ry. 1st g. 5s, 1949..J&D	103½	104
LIMA, O		
Lima Electric Ry. & Light Co.—		
1st cons. g., 5s, July 1, 1916. J&J	§.....	100
2d cons. g. 5s, Apr. 1, 1925..A&O	§.....	100
Lima Ry. 1st g., 5s, 1916 ..J&D	§100	101
Western Ohio Ry.—1st 5s, '21. M&N	71½	74
LITTLE ROCK, ARK.		
Little Rock Railway & Elec.—		
1st g. 5s, 1933, op. 1908.. J&J	104⅛	104⅜
LONDON, ENGLAND.		
Underground Elec. Rys. of London, profit sharing 5s, 1908 J&D	97	97½
LONG ISLAND CITY, N. Y		
N. Y. & Queens Co. 4s g., 1946. A&O	.....	.....
Steinway Ry.—1st M. g. 6s, '22. J&J	§119	121
LONG BRANCH, N. J.		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	80	.....
General mortgage, 5s, 1946. J&J	40	.....
At. Coast El. Lt.—5s, g., 1945. J&D	50	.....
LOS ANGELES, CAL.		
California Pacific Ry.—		
1st guar., gold, 5s, 1941.....J&J	.....	96
Los Ang. Ry., 5s, g., 1938.....A&O	116⅜	.....
Los Angeles Pacific RR.—		
1st consol. 5s, 1931.....A&O	102	104
Los Angeles Pac. Co. of Cal.—		
5s, 1943.....M&S	100	101
Los Ang. & Pasa.—5s, g. 1928. J&J	109	.....
Los Ang. Trac., 1st 6s, 1915..M&N	110	116
1st g., 5s, 1938.....J&D	.....	108
Pacific Elec. con., g., 5s, 1942. J&J	105½	.....
LOUISVILLE, KY.		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§103	104
Louisv. Ry., con. M., 5s, g., 1930. J&J	§112¼	113¼
2d mtg. 4½s, 1940.....M&S	§105	106
Louisv. City Ry., con., 6s, 1909. J&J	§104	105
MACON, GA.		
Macon Ry. & Light Co.—		
1st cons. g. 5s, 1953, op., '08 J&J	§ 94	96
MEMPHIS, TENN.		
Citizens' St. RR. 1st g. 6s, '16. J&J	114	117
MERIDEN, CONN.		
Meriden Electric RR.—		
Mer. Horse RR. 1st, 5s, 1911. A&O	§106	.....
Gen. M., g. 5s, 1924.....J&J	§112	.....
MILWAUKEE, WIS.		
Milw. City RR., 1st, 5s, g., '08, J&D	101¾	103½
Mil. El. Ry. & Light—5s, 1926 F&A	§108¾	109¾
Mil. Light, Heat & Traction—		
1st g., 5s, guar., 1929, opt. M&N	§103½	104
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§101	102¾
MINNEAPOLIS, MINN.		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§	.....
2d 6s, g., Nov. 1, 1913.....M&N	§112	113
Con., 5s, g., 1919.....J&J	§107	108
St. Paul City—1st g. 6s, '32. A&O	§120	.....
1st cons., 6s, g., 1934.....A&O	§120	.....
Cable con., 5s, g., 1937.....J&J	§112	.....
Guar. g., 5s, '37.....J&J	§111	115
Minn. St. & St. Paul City—		
Gen. g. 5s, 1911.....J&J	103	.....
Consol. guar. g. 5s, 1928...A&O	§	103
MOBILE, ALA.		
Mobile Lt. & RR.—1st g. 5s, '37. J&D	103	105
Cons. g. 5s, 1941.....M&S	96	98
Mob. St. RR.—1st 6s, g., '23. M&N	115	120
MONTREAL, CAN.		
Montr'l St. Ry.—Deb. 4½s, '22. F&A	103	104½
MONTVILLE, CONN.		
Montville St. Ry.—5s, 1920..M&N	108	.....
MUSCATINE, IOWA.		
Citizens' Ry & L. 1st g., 5s, 17. A&O	§100	102

Bonds.	Bid.	Ask.
MUSKEGON, MICH.		
Muskegon Trac. & Lighting—		
1st g. 5s, 1931, op. 1911....M&S	100	102
NASHVILLE, TENN.		
Nashville Railway & Light—		
Cons. g. 5s, 1953 op. 1908..J&J	102	102¾
Nashv. St. Ry., 5s, 1925.....J&J	§103	105
Edgefield St. Con 6s, 1920..J&J	115	117
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	116	118
2d series, 6s, July, 1937 J&J	124	126
Cumber. Elec L. & P. 6s, '22. J&J	95	100
NEW BEDFORD, MASS.		
N. B. & Onset Ry. 1st g. 5s, 1922. J&J	§	102
Union St. Ry.—Con. 5s, g. 1914. J&J	§105	.....
NEW HAVEN, CONN.		
Consol. Ry. deb. 4s, 1954.....J&J	§ 98½	100
N. H. & Centrev., 1st, 5s, g., '33, M&S	§117	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§106½	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§106½	.....
Winchester Ave., 5s, g., 1912. M&N	§106	.....
NEW ORLEANS, LA.		
Canal & Claib.—1st 6s, 1946..M&N	123	127½
N. O. City RR.—Gen. g. 4-5s, '43. J&J	110½	111½
N. O. City & Lake, 1st, 5s, g. '43. J&J	111	112
Power-house g., 6s, 1917.....J&J	.....	.....
N. O. & Car.—1st 6s, 1907....F&A	.....	.....
2d 6s, 1907.....F&A	.....	.....
Cons. g., 5s, Feb., 1933.....J&J	112½	115
Edison Elec. 1st 5s, 1929...J&J	101½	102½
N. O. Power House Co. 5s, '41. J&J	.....	.....
N. O. Railways Co. 4½s, 1952..J&J	77¼	77¾
Orleans RR. Co., 1st 6s, 1912. J&J	112	.....
2d 6s, 1912.....J&J	105	.....
St. Charles St. RR. 1st g. 4s, '52. J&J	103½	.....
NEWPORT NEWS, VA.		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	98½	100
Gen. g. 5s, Mar. 1, 1941.....M&S	.....	93½
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	84	90
NEW YORK, N. Y.		
Bleecker St. & F. F. 1st g. 4s, '50. J&J	100	.....
Cent. Crosstown, 1st, 6s, 1922, M&N	§117	121
Christopher & 10th Street—		
1st ext., 4s, Oct. 1, 1918...A&O	§ 97½	.....
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	112	115
Cert. Indebt., 5s, 1914.....F&A	99	101
Eighth Av., cert. indeb., 6s, '14. F&A	105	106
2d St. M. & St. N., 1st, 6s, '10, M&S	104½	107
3d M., inc., 6s, Jan., 1915.....	80	85
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	105	105⅝
Met. El., 1st, 6s, 1908.....J&J	109½	.....
Metropolitan Street Ry. Co.—		
Ref'd'g, g., 4s, Apr. 1, 2002. A&O	92¼	.....
Gen. M. coll. tr., g., 5s, 1997. F&A	‡	118½
B'way & 7th Ave. 2d, 5s, 1914. J&J	104	107
Con. M., 5s, g., 1943.....J&D	117	117⅝
B'way Surf. RR., 1st, 5s, '24. J&J	§108	110
B'way Surf. RR. 2d, 5s, 1905. J&J	§ 99½	101
Col. & 9th Av., 1st, g. 5s, 1993, M&S	120⅝	121
Lex. Av. & P. F'ry, 1st, 5s, g. '93, M&S	118½	.....
34th St. Cr'st'n, 1st 5s, '96..A&O	§ n110	115
Metropolitan Crosstown—		
1st 5s, Apr. 1, 1920.....A&O	§107	108
Second Avenue 1st 5s, 1909. M&N	§103	104
Consol. 5s, gold, 1948..... F&A	§114½	115½
South Ferry 1st 5s, 1919. ....A&O	§105	108
Third Ave. 1st, 5s, g., 1937....J&J	119⅜	.....
1st cons. gu. g. 4s, 2000 ....J&J	97¼	97¾
28th & 29th St. 1st g. 5s, 1996. A&O	§112½	.....
Twenty-third St.—Deb. 5s, '06. J&J	96	99
Union Ry.—1st, 5s, g., 1942...F&A	§108	.....
South. Boulev'd—5s, g., 1945. J&J	§102	106
Tarry. W. P. & Mam. 5s, g. '28. M&S	103	106
Westches. Elec., 1st, 5s, g., '43. J&J	102	105
Yonkers Ry., 1st, 5s, 1946..A&O	§106½	.....
N. Y. & Stamford.—1st g. 5s, '31. A&O	§102	103
NORFOLK, VA.		
Norfolk Railway & Light—		
Norfolk St. 1st g., 5s, 1944. J&J	108	110
1st cons. g., s. f., 5s, 1949...M&N	90⅞	91
NORWICH, CONN.		
Norwich St.—1st g. 5s, 1923. A&O	§109	.....
OAKLAND, CAL.		
Oakland Transit Consolidated.—		
1st consol. s. f. 5s, 1932...J&J	104½	105
Oakland Transit Co.—		
1st cons. g. 5s, 1931.....J&J	.....	.....
Oak. Tr. Co. con. g. 6s, '18. J&J	120	.....
OMAHA, NEB.		
Omaha & Council Bluffs St Ry.—		
1st consol. g. 5s, 1928.....J&J	§	97½
PEEKSKILL, N. Y.		
Peekskill Lt. & RR.—5s, '30..A&O	100	101
PEORIA, ILL.		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1930.....J&J	§100	101
PHILADELPHIA, PA.		
American Railways Co.—		
Conv. coll. tr. g. 5s, 1911...J&D	102	102½
Del. Co. Rys. tr. ctfs. g., 4s, '49. J&J	.....	.....
Elec. & People's, 4s, tr. ctfs, '45 A&O	100¾	101
Fairmount Park Trans.—		
1st g. 5s, 1912, op. 1907.. M&S	§	100
Hest. Man. & F. con. 5s, '24..M&N	.....	116
Holmesb. Tacony & Fr. Elec. Ry.—		
1st g. 5s, 1925.....M&N	103	.....
Inter-State Railways.—Col. tr. g., 3-3½s, 1943, op. 1913....F&A	.....	61⅞
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	104¾	105½
United Rys. tr. ctfs. g. 4s '49 J&J	82½	83
West. Phil. Pass.—1st 6s, '06 A&O	111	.....
2d 5s, 1926.....M&N	115	.....
PITTSBURGH, PA.		
Central Trac., 1st, 5s, 1929....J&J	108	.....
Citizens' Trac., 1st, 5s, 1927, A&O	113⅝	.....
Duquesne Trac., 1st, 5s, 1930, J&J	112½	.....
Fed. St. & P. V., 5s, g., May 1, '42, J&J	111	.....
Fort Pitt Trac.—1st 5s, 1935. J&D	110	.....
Millvale Etna & Sharpsb.—		
1st g., 5s, 1923.....M&N	108	.....
Monongahela St. Ry. 5s, g., '28. J&D	113	.....
Wilkinsburg & E. Pitts.—		
1st g., 5s, 1929.....M&S	111½	112½

Bonds.	Bid.	Ask.
PITTSBURGH, PA.—(Concl.—		
Mount Washington Street Ry.—		
1st & coll. tr. gu. g. 5s, 1933. A&O	§103½	105
Phila. Co.—See El L't. Gas & Pow. Bonds.		
Pitts. Alle. & M., gen. M., 5s, '30, A&O	112½	.....
Pitts. & Bir. Tr., gen., 5s, g. '29, M&N	112½	.....
B. K. & A. Tract. 6s, 1931..M&S	115½	.....
Brownsville Ave. 5s, 1926..F&A	109	.....
West Liberty—1st g. 5s, '30. J&J	§111½	.....
Pitts & Charleroi St. Ry.		
1st guar. g. 5s, 1932.....M&N	§104	.....
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	102	.....
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	107	.....
So. Tra. Co. 1st & col. tr. g. 5s '50. A&O	.....	101
Suburban Rap. Tr. St. Ry.—		
1st g., 6s, 1913.....M&S	108	.....
The Second Av. Tr. g. 5s, '34. J&D	113¼	.....
United Traction 5s, 1997.....J&J	116½	117
West End Tr.—Cons. 5s, 1938..J&J	112	.....
PITTSFIELD, MASS.		
Berkshire St. 1st, g. 5s, 1922..J&D	§102½	.....
PLAINFIELD, N. J.		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§ 98	100
PORTLAND, ME.		
Portland RR. 1st, g. 4½, 1913. M&N	§104	105
1st cons., g., 3½s, 1951.....J&J	99	100
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§104	105
PORTLAND, ORE.		
Portland Ry 1st. g., 5s, '06 '16. J&J	§ 97	99
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§.....	110
Consol. g. 4s, 1930.....J&D	§ 80	82½
Portland City & Oregon Ry.—		
1st g. 6s, 1921, op. 1911..F15 A15	§104	.....
PROVIDENCE, R. I.		
Prov. & Fall R. 5s, 1921.....J&J	§105	106
R. I. Suburban 1st g. gu. 4s. '50 J&J	§ 90	95
United Tr. & El., 1st, 5s, g., '33, M&S	§110	111½
READING, PA.		
Reading Traction, 6s, 1933. .J&J	120	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—1st, 5s, g., '25. J&J	105	107
RICHMOND, VA.		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	65	.....
Rich. Tract., 1st 5s, g., Nov. '25. J&J	103	105½
ROCHESTER, N. Y		
Rochester Ry. con. 5s, g., 1930. A&O	110	112
2d, 5s, g., 1933.....J&D	104	.....
Rochester Ry. & Light Co.—		
1st cons. 5s, 1954 opt. .....J&J	96	97
ROCKFORD, ILL.		
Rockford & Inter-Urban Ry.—		
1st g. 5s, 1922, op. 1907....A&O	§ 98	101
SACRAMENTO, CAL.		
Sacramento Elec. Gas & Ry.—		
Cons. 5s. Nov. 1, 1927.....M&N	102	.....
SAGINAW, MICH.		
Saginaw-Bay City Ry. & Light—		
Coll. tr. g. 5s, 1923, op. ... M&S	89	93
Saginaw Val. Trac. 5s, 1920 F&A	.....	100
ST. JOSEPH, MO		
St. Joseph Ry. Light, Heat & Power—		
1st. g. 5s, Nov. 1, 1937.....M&N	§101½	102½
ST. LOUIS, MO.		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	87⅝	.....
Baden & St. L, 1st, 5s, g, 1913, J&J	§103	.....
Cass Av. & F. Gos., 1st 5s, '12. J&J	§103	104
Citizens' RR., 1st, 6s, 1907. .J&J	§104	104½
Jefferson Ave., 1st 5s, 1905. M&N	§100½	101
Lindell Ry. 5s, 1st, g., 1911...F&A	§104¾	105½
Comp. H. & M. Ter., 6s, g. '13 J&J	§110¾	111½
Taylor Ave., 6s, g., 1913 ..J&J	§111	.....
Missouri RR., 1st, 5s, 1906..M&S	§101	101½
St. L. Cab. (B'wy) 5s, 100p. 00 M&N	§103	103¾
South. Elec. Cons., 6s, 1915..M&N	§113¼	114
Gen., g., 5s, Apr. 1, 1916. F&A	104	105
Union Dep. con., 6s, g., 1918. J&D	§116½	116¾
St. L. & Sub., 1st, 5s, g., 1921...F&A	§105	105½
General, g 5s, Apr. 1. 1923 A&O	§ 96	98
St. L. Cab. & W., 1st M., 6s, '14. M&N	§112	113½
St L. & Meramec, 6s, g., '16. M&N	§110¾	111
SAN ANTONIO, TEX.		
Southern Light & Traction—		
Coll. tr. g. 5s, 1949, opt.....M&S	80	85
SAN FRANCISCO, CAL.		
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	114	.....
Geary St. Pk. & O., 1st, 5s, 1921. A&O	.....	85
United RRs. of S. F., 4s, g., '27 A&O	87½	88
Ferries & Cliff, 6s, 1914.....M&S	115½	.....
Market St., con. g. 5s, '24...M&S	116	.....
Market St. Cab., 1st, 6s, g., '13, J&J	116	.....
Omnibus Cable, 1st, 6s, 1913, A&O	121¼	.....
Park & Cliff Ho., 1st, 6s, 1913, J&J	104	.....
Park & Ocean, 1st, 6s, 1914, J&J	.....	.....
Powell St. RR., 1st, 6s, 1912. M&S	.....	.....
Sutter St. 1st, g. 5s, 1918..M&N	104	.....
SAO PAULO, BRAZIL.		
Sao Paulo Tram L. & P., Ltd.—		
1st g. 5s, June 1, 1929.....J&D	89⅜	90
SAVANNAH, GA.		
Savannah Elec. Co. 5s, g., '52. J&J	§ 96	97
SCHENECTADY, N. Y.		
Schenectady Railway Co.—		
1st g., 4½s, 1941 op. 1911..M&S	§104½	.....
Consol. g. 4½s, 1953.....M&N	§100	102
SCRANTON, PA.		
Scranton Ry.—1st, 5s, g., '32..J&J	§100	101
Scran. Tract, 1st, 6s, g., '32, M&N	§114½	115
Scranton Suburban—		
1st g., gu, 6s, 1909 .....M&N	§102	105
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§109	110
Scran. & Pittston, 1st, 6s, 1923, A&O	§109	110
SEATTLE, WASH.		
Seattle Elec., g., 5s, '30..Opt. F&A	§104	104½
Seattle Railway Co.—		
1st g. gu. 5s, 1921. Opt. M&N	§101½	103
Puget Sound Electric Ry.—		
1st coll. tr. g. 5s, 1932 Opt. F&A	§ 93	95
Tacoma Ry. & Power Co.—		
1st g. 5s, 1929. ..... A&O	§ 98	100
Puget Sound Power Co.—		
1st g. gu. 5s, 1933....Opt J&D	§ 98	100

§ Purchaser also pays accrued interest. ‡ Sale price. n Nominal.

Bonds and Stocks.	Bid.	Ask
SHARON, PA.		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931 J&J	‖.....	.....
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931 J&J	‖ 95	97½
SIOUX CITY, IOWA.		
So. City Trac., 1st, g. 5s, July', 19 J&J	‖.....	103½
SOUTH BEND, IND.		
Indiana Ry., 1st g. 5s, 1930 J&J	‖100	102
SPOKANE, WASH.		
Washington Water Power Co.—		
Consol. & coll. tr. g. 5s '29 J&J	‖106	107
SPRINGFIELD, ILL.		
Springfield Ry. & Light Co.—		
Coll. tr. g. 5s, 1933 Opt. J&D	‖ 94½	95
SYRACUSE, N. Y.		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946 M&S	‖105½	.....
2d mtg. g. 5s, 1930 J&J	‖ 96	98
TAUNTON, MASS.		
Taunton Street Ry.—		
1st M. 5s, 1914 J&J	‖.....	105
Taun. & Brock., 1st. g., 5s, '17 F&A	‖105	.....
TERRE HAUTE, IND.		
Terre Haute Electric Co.—		
1st g. 5s, July 1, 1929 J&J	‖ 97½	98
TOLEDO, O.		
Tol. Cons. St. Ry.—Cons., 5s, '09 J&J	‖100	102
Tol. Trac., cons., g., 5s, 1909 J&J	‖100	102
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921 M&N	‖.....	100
Tol. Rys. & Light g. 4s, 1909 J&J	‖ 92	92½
Tol. & Western Ry. 1st g. 5s, '26 J&J	‖ 84⅝	85¼
TORONTO, CAN.		
Tor. Ry. 1st M. 4½s, '11 to '21 F&A	‖102	103
TRENTON, N. J.		
Trenton & New Brunswick RR.—		
1st g. 5s, Jan. 1, 1932 J&J	‖ 99	101
Trenton St. Ry.—con. g. 5s, '38 J&J	.....	105
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
1st g., 4½s, 1941 M&S	‖100½	102½
Utica Belt L. 1st g. 5s, 1939 M&N	‖109	110½
2d g. 5s, 1931 J&J	‖106	108
Utica & Mo. 1st g. 5s, 1910 J&J	102	104
WASHINGTON, D. C.		
Anacost. & Pot. 5s, 1949 A&O	105	.....
Capital Tr. 4s, 1905-1920 A&O	106½	.....
City & Suburb., 5s, g., 1948 F&A	105	.....
Columbia St., 1st M., 6s, 1914 A&O	116	119
Exten. g., 5s, 1914 A&O	106	107
Metropolitan 1st, g., 5s, 1925 F&A	118	119
Certif. of Indebt. A, 1906 A&O	101½	.....
Certif. of Indebt. B, 1907 J&J	102	.....
Wash. Ry. & Elec. g. 4s, 1951 J&D	84¼	85
WATERLOO, IOWA.		
Waterloo & Cedar Falls, R. T.—		
1st g. 5s, 1907 to 1922, op. A&O	‖ 99	100
WHEELING, W. VA.		
Wheel. Traction 5s g., 1931 J&J	‖.....	97½
Wheel. Ry. 1st g. 6s, 1922 M&S	‖110	111
WILKES-BARRE, PA.		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921 A&O	105	.....
WILMINGTON, DEL.		
Wilm. & Ches. Trac. g. 5s, 1918 A&O	105	107
WINNIPEG, CANADA.		
Winnipeg Electric Ry.—		
1st ref. s. f. g. 5s, 1935 J&J	‖103½	104½
WORCESTER, MASS.		
Boston & Worc. St. Ry.—See Boston		
Worcester & Conn. Eastern—		
1st s. f. g. 4½s, 1943 J&J	‖107	108½
Worc. Con. St. 4½s, g, 1920 M&S	‖105	.....
North End 5s, 1915 F&A	‖100	.....
Wor. & Clinton, 1st, g., 5s, 1919 J&J	‖105	.....
Wor. & Marlboro 1st, 5s, 1917 A&O	‖104	.....
Wor. & Southbridge 1st 4½s, 1922	‖100	.....
Wor. & Webster 1st g. 5s, '19 M&N	‖100	.....
YOUNGSTOWN, OHIO.		
Penna. & Mahoning Valley Ry.—		
1st ref. g. 5s, 1922 M&N	‖.....	103½
ZANESVILLE, OHIO.		
Zanesville Ry. Light & Power—		
1st cons. g. 5s, Oct. 15, '12 A & O	‖.....	101

STREET R'Y STOCKS.

Stocks.	Par	Bid.	Ask.
AKRON, O.			
Northern Ohio Trac. & Light	100	17⅝	18½
ALBANY, N. Y.			
United Traction	100	111	113
ALTON, ILL.			
Alton Granite & St. L. Trac.	100	.....	35
Preferred	100	75	.....
ANDERSON, IND.			
Indiana Union Traction		8½	10
Union Traction of Ind.	100	25	27
Preferred	100	73	75
ATLANTA, GA.			
Georgia Ry. & Electric Co.	100	56	60
Preferred	100	86	.....
AUGUSTA, GA.			
Augusta-Aiken Ry. & Elec.	100	10	20
Preferred	100	25	35
Augusta Ry. & Electric Co.	100	40	.....
BALTIMORE, MD.			
United Rys. & Elec. Co.—Com.	50	‡ 14½	15
BEAVER FALLS, PA.—			
Beaver Valley Traction	50	‡ 36	.....
BIRMINGHAM, ALA.			
Birm. Ry. Light & Power	100	91½	92
Preferred	100	109¾	110¾
BOSTON, MASS.			
Boston Elevated RR	100	155	155½
Mass. Electric Companies	100	13½	14
Preferred	100	59	.....
West End Street Ry., com	50	‡ 93	93½
Preferred, 8 per cent	50	x 111½	.....
BROOKLYN, N. Y.			
Brooklyn City RR	10	240	.....
Brooklyn Rapid Tran.	100	60½	60¾
Coney Island & Brooklyn RR	100	340	350
Nassau Electric Co., pref.	100	75	.....
BUFFALO, N. Y.			
International Traction Co.	100	24	25
Preferred	100	60	62
CAMDEN, N. J.			
Camden & Trenton	10	‡	3
So. Jersey Gas, Elec. & Trac.	100	120	122
CHARLESTON, S. C.			
Char. Con. Ry. Gas & Elec. Co.	50	‡ 10	15
CHICAGO, ILL.			
Aurora Elgin & Chicago	100	.....	12
Preferred		52	61
Chicago City Ry.	100	.....	182
Chicago Consolidated Tract.	100	.....	60
Chicago & Oak Park Ry.	100	7	8
Preferred	100	25	27
Chicago Union Traction	100	8½	8¾
Preferred	100	39	40
Lake Street Elevated	100	3½	4½
Metrop. West Side El.	100	22	24
Preferred	100	60	65
North Chicago Street RR	100	81	85
North Western El.	100	23	24
Preferred (vot. tr.)	100	67½	70
South Side Elevated	100	85	96
West Chicago Street RR	100	60	.....
CINCINNATI, O.			
Cin. Dayton & Tol. Tract.	100	21½	22
Cin. & Hamilton	100	47	.....
Preferred	100	112½	.....
Cin. New. & Cov. Lt. & Tract.	100	31¾	32½
Preferred (vot. tr.)	100	91	92
Cincinnati Street Ry.	50	144	144½
Interurban Ry. & Terminal	100	29½	32
CLEVELAND, O.			
Cleveland Electric Ry.	100	78⅝	79½
Cleve. Paines. & Eastern	100	28	35
Cleveland & So. West. Trac.	100	25	.....
Preferred	100	60	.....
Eastern Ohio Traction	100	.....	5
Lake Shore Elec. vot. tr. certfs.	100		5
Preferred voting trust ctfs.	100	16½	.....
COLUMBUS, O.			
Central Market St. Ry.	100	32	33
Preferred	100	85	90
Cols. Buckeye Lake & Newark	100	.....	30
Preferred	100	87½	90
Columbus Delaw'e & Marion	100	.....	.....
Preferred	100	89	90
Cols. London & Springfield	100	25	26
Preferred	100	53	55
Columbus Railway—Common	100	99	100
Preferred	100	108	109
Col. Ry. & Light Co. ($20 paid)	100	48	49½
Ohio Union Traction	100	25	.....
Preferred	100	85	.....
DAYTON, OHIO.			
City Railway, common	100	172	.....
Preferred	100	175	.....
Dayton Spring. & Urbana	100	100	111
Preferred	100	73	75
DETROIT, MICH.			
Detroit United Ry.	100	77¾	78½
DULUTH, MINN.			
Duluth Superior Traction Co.	100	20	26
Preferred	100	67½	75
EASTON, PA.			
Easton Consol. Elec. ($20 pd)	50	‡ 15	.....
EAST ST. LOUIS, ILL.—			
East St. Louis & Suburban	100	99	100
ELGIN, ILL.			
Elgin Aurora & South. Tract.	100	.....	30
FORT WORTH, TEX.—			
Northern Texas Traction	100	.....	43½
GRAND RAPIDS, MICH.			
Grand Rapids Ry.	100	55	60
Preferred	100	85	90
HALIFAX, CANADA			
Halifax Elec. Tramway Co.	100	105	106
HARTFORD, CONN.			
Hartford Street Ry.	100	215	.....
HAVANA CUBA.			
Havana Electric Ry.	100	6	12
Preferred	100	30	35
HOBOKEN, N. J.			
Jersey C. Hoboken & Paterson	100	24	.....
HOLYOKE, MASS.			
Holyoke Street Ry.	100	195	200
HOUSTON, TEX.			
Houston Electric Co.	100	.....	30
Preferred	100	.....	90
HUDSON, N. Y.			
Albany & Hudson RR	100	7½	15
Preferred	100	20	30
INDIANAPOLIS, IND.			
Indianapolis Str. Ry. Co.	100	96	98
Indianapolis Trac. & Terminal		48	.....
JERSEY CITY, N. J.			
Consolidated Traction of N. J.	100	80	80½
North Jersey Street Ry.	100	30	.....
Public Service Corp. of N. J.	100	140	142
Rapid Transit St. Ry. Co.	100	250	255
KANSAS CITY, MO.			
Kansas City Ry. & Light	100	29	30
Preferred	10	82	83
LEXINGTON, KY.			
Lexington Railway Co.	100	55	60
LIMA, O.			
Lima Electric Ry. & Light	100	49	.....
Western Ohio Ry. Recta.	100	10½	12
LITTLE ROCK, ARK.—			
Little Rock Ry. & Elec.	100	69¼	69⅜
Preferred	100	110	110½
LOUISVILLE, KY.			
Louisville Traction Co.	100	81	82
Preferred	100	119	120
MILWAUKEE, WIS.			
Mil. Elec. Ry & Light, pref.	100	118	120
MINNEAPOLIS, MINN.			
Twin City Rapid Transit	100	105¼	105¾
Preferred	100	.....	.....
MOBILE, ALA.			
Mobile Light & RR Co.	100	20	23
MONTREAL, CAN.			
Montreal Street Ry.	50	215	216
New Stock (60% paid)		214	215
MUSKEGON, MICH.—			
Muskegon Tract. & Lighting	100	65	75
Preferred	100	100	102
NASHVILLE, TENN.			
Nashville Railway & Light	100	44¼	45½
Preferred	100	92	93
NEW BEDFORD, MASS.			
N. B. & Onset Ry.	100	50	.....
Union Str. Ry. Co.	100	.....	187½
NEW ORLEANS, LA.—			
N. O. & Carroll. Ry. L. & P. pfd	100	.....	.....
New Orleans City	100	.....	.....
Preferred	100	.....	.....
N. O. Railways Co.	100	2¾	3
Preferred	100	9½	10¼
St. Charles Street	100	.....	.....
NEW YORK, N. Y.			
Bleecker St. & Fulton Ferry	100	31	34
Broadway & 7th Ave., guar.	100	243	248
Central Crosstown, 7 per cent	100	330	350
Cent. Park North & East Riv.	100	205	210
Christopher & Tenth Streets	100	177	185
Eighth Ave.	100	390	405
42d St. & Grand St. Ferry	100	405	415
42d St. M. & St. N. Ave.	100	50	70
Interborough Rapid Transit	100	163¾	165
Manhattan Elev'd Ry.	100	164¾	165
Metropolitan Street RR	100	120	120¼
Metropolitan Securities Co.—			
Sub. receipts 2d instal. pd.	100	79	79¼
Ninth Ave., guar., 6 per cent	100	185	192
Second Ave.	100	205	210
Sixth Ave.	100	172	176
Third Ave.	100	131	133
Twenty-third St., guar.	100	390	400
NORFOLK, VA.			
Norfolk Railway & Light	25	‡ 11½	12½
NORTHAMPTON, MASS.			
Northampton Street Ry.	100	150	175
PHILADELPHIA, PA.			
American Railways Co.	50	‡ 47¾	48¼
Citizens' Passenger, guar.	50	‡350	.....
Continental Pass. Ry. ($20 pd)	50	‡153	.....
Fairmount Pk. & Haddington	50	‡ 71¾	.....
Fairmount Park Transport'n	50	‡.....	17½
Frankford & Southwark Pass.	50	‡.....	445
Germantown Passenger	50	‡132½	.....
Green & Coates Sts. ($15 p'd)	50	‡155	.....
Hestonville M. & F., common	50	‡ 49	.....
Preferred	50	‡ 75	.....
Phila. City Pass. Ry. ($23¾ p'd)	50	‡.....	202
Phila. & Gray's Ferry ($25 p'd)	50	‡100¼	.....
Phila Rapid Transit ($15 p'd)	50	‡ 17¾	18
Philadelphia Traction	5	‡ 98⅞	99
Railways Company General	10	‡.....	4
Ridge Ave. Passenger ($28 p'd)	50	‡304½	.....
2d & 3d Sts. Ry., guar.	50	‡300	.....
13th & 15th Sts. Pass. Ry.	50	‡300	.....
Union Passenger ($30 5-6 p'd)	50	‡239¼	.....
Union Traction ($17½ p'd)	50	‡ 58⅞	59
West Phila. Passenger, guar.	50	‡247½	.....
PITTSBURGH, PA.			
Allegheny Traction	50	‡ 49	50
Citizens' Traction	50	‡ 68	70
Phila. Co.—See Elec. & Gas Stocks.			
Pittsburg & Birmingham Tr.	50	‡ 45	50
Pleasant Valley	25	‡ 27	28
United Traction, com.	50	‡.....	.....
Preferred	50	‡ 50	.....
PROVIDENCE, R. I.			
R. I. Securities Co.	100	14	15¼
United Traction & Electric	100	x 98½	100
READING, PA.			
Reading Traction	50	‡ 31	.....
City Passenger Ry.	50	‡155	160
East Reading Electric Ry.	50	‡ 80	.....
ROCHESTER, N. Y.			
Rochester Street Ry. pref.	100	101	102
Roch. Ry. & Light 70% pd.	100	50	51
Preferred	100	83½	85
SAGINAW, MICH.—			
Saginaw-Bay City Ry. & Light	100	30	40
ST. JOSEPH, MO.			
St. Joseph Ry. Lt. Heat & Pow.	100	39	40
Preferred	100	85	87
ST. LOUIS, MO.			
St. Louis & Suburban Ry.	100	.....	64
St. Louis Transit Co.	100	8⅞	9
United Rys. of St. L.—			
Common vot. tr. ctfs	100	21½	21¾
Preferred	100	70⅝	70¾
SAN FRANCISCO, CAL.			
Cal. St. Cable RR	100	200	.....
Geary St. Park & Ocean RR	100	.....	50
Presidio & Ferries RR	100	.....	42
United Rys. Investment Co.	100	.....	22
Preferred	100	65¼	65½
SAO PAULO, BRAZIL.			
Sao Paulo Tram L. & P., Ltd.	100	x 107½	107¾
SAVANNAH, GA.			
Savannah Electric Co.	100	16	17
Preferred	100	90	92
SCRANTON, PA.			
Scranton Railway	50	20	.....
Preferred	50	45	50
SEATTLE, WASH.			
Seattle Electric Co.	100	45	.....
Preferred	100	94	95
Puget Sound Electric Ry.	100	20	30
Preferred	100	75	80
SPOKANE, WASH.			
Washington Water Power Co.	100	130	140
SPRINGFIELD, ILL.			
Springfield Ry. & Light	100	48½	50
SPRINGFIELD, MASS.			
Springfield Street Ry.	100	195	200
SYRACUSE, N. Y.			
Syracuse Rapid Transit	100	25	.....
Preferred	100	80¼	.....
TOLEDO, O.			
Toledo Bowling Green & So.		33½	.....
Toledo Railways & Light Co.	100	22¾	23½
Toledo & Western Ry.	100	14¼	15¾
TORONTO, CANADA.			
Toronto Railway	100	x 105½	105⅞
WASHINGTON, D. C.			
Capital Traction Co.	100	x 138	140
Wash. Ry. & El. Co., com.	100	27½	28½
Preferred	100	83	84¾
WHEELING, W. VA.			
Wheeling Traction	100	35	50
WORCESTER, MASS.			
Worcester Rys. & Invest. Co.	100	80	82

‖ Purchaser also pays accrued interest. ‡ This price is per share not per cent. x Ex-dividend. ‡ Sale price. ¶ Ex-rights. n Nominal.

MISCELLANEOUS SECURITIES.

Prices marked (§) indicate that the purchaser has to pay accrued interest in addition to the price given. **Prices not marked are flat prices.**

Bonds.	Bid.	Ask.
COAL IRON & STEEL BONDS.		
Bethlehem Steel Pur.6s, 1998.Q-F	120	121
Bon Air Coal, 2d series,6s,'28.J&J	109	111
Buffalo Iron 5s, 1925.....A&O	99	101
Buffalo & Susq. Iron '9.—		
1st g 5s; 1932, op. Dec ,'07.J&D	§ 95	100
Clairton Steel g., 5s,'05 to'13.J&J	§	100
Col. Fuel & Iron—5s, s. f.,'43.F&A	103 ⅞	.....
Conv. deb. 5s, 1911.....F&A	.....	90
Trust Co. certs	84 ⅛	85½
C.C.& I. Dev.5s,Ap.'09(c.off.)J&J	50	.....
Col. Fuel Co.,6s,gen.,g.,'19.M&N	105	.....
Gr'd Riv.C.&C.g.6s,J'ly'19.A&O	.....	107½
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	§ 85	92
Consol. Coal (St. L.) 6s, 1911.M&S	§	102½
Consolidation Coal Co.—		
Ref., g., 4½s, 1934 ...Opt. M&N	§ 98	.....
Continental Coal Co.—		
1st s. f., g., 5s, 1952,op. '06.F&A	§103	103½
Domin. Coal, 1st, 6s, 1913....M&S	§107	.....
Dominion Iron & Steel—		
5s, 1929.....J&J	82½	83
Fairmont Coal, 5s, 1931.....J&J	§ 99	101
Ill. Steel Co., deb., 5s, 1910..J &J	93½	.....
Non-conv. deb. 5s, 1913...A & O	§100	.....
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	§105	109
2d, gold, 5s, 1926 .....J&D	§103	109
Kanawha & Hocking C. & C. Co.—		
1st g., gu., s. f. 5s,'51, op. '06.J&J	102	106
Lack.Steel1st g5s'23,op to'06.A&O	105¼	106
Lehigh Coal & Nav.—4½s,'14..Q-J	108½	.....
Railroad, gold, 4s, 1914.....Q-F	102	.....
6s, extend. to 4s, g., 1914...J&D	103½	.....
Consol. mort., 7s, 1911.....J&D	117	.....
Coll. tr. g., 4½s, 1905 .....M&S	101½	.....
Gen. M., g., 4½s, May, 1924.Q-F	109¼	109¾
Funding 4s, g., July 1, 1948.J&J	102	.....
Lehigh Val. Coal—See Railroads.		
Maryland Steel Co., 5s, 1922, F&A	102¼	.....
Monong. Riv. Coal—6s, 1949 A&O	111	.....
N.Y. Susq. & W. Coal-6s, 1912.M&S	100	.....
N.Y.& Wilkes-B. Coal, 6s,'33.M&N	.....	25
Pennsylvania Coal & Coke—		
1st s.f.g.5s, July 1, 1932,op J&J	§	100
Cons. 1st & coll.tr. g.5s,53.M&S	§	95
Penn. Steel 1st 5s, 1917.....M&N	107½	.....
Consol. gold 6s, 1925.....M&S	114	.....
Pittsburgh Coal Co.—		
1st s. f. g. 5s, 1954, opt.....J&J	§	.....
Pitts. Wheel.& L. Erie Coal, new 4s.	40	50
Pleasant Val. Coal 5s, 1924...J&J	99	.....
Republic Iron & Steel—		
5s, g, coll. notes Oct. 1, '06..Q-F	§ 99	99¼
5s, g. coll. notes, Oct. 1, '07..Q-F	§ 98¾	99
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	100	.....
Sloss Iron & S.Co.1st,6s,1920F&A	112	115
Cons. 4½s, 1918 .....A&O	90	.....
Somerset Coal Co.—		
1st s. f. g. 5s, 1932, opt.....F&A	§ 94	98
Sunday Creek Coal, g., 6s,'12..J&D	98	.....
Susquehanna Coal, 6s, 1911...J&J	107	.....
Temple Iron Co.—Gu.g.4s,'25.J&J	§	.....
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951.....J&J	95⅞	96¼
Tenn.Div.,1st 6s, Jan.1917.A&O	.....	111½
Birm. Div., 1st con., 6s, '17, J&J	.....	113½
Ala. Steel & Shipbuilding—		
1st guar., gold, 6s, 1930...J&J	100	102
Cahaba C. M. Co., 1st, 6s, '22, J&D	99	.....
De Bard. C. & I. Co., 6s, 1910, F&A	105	.....
Tex. & Pac. Coal—1st 6s, 1908.A&O	§105	110
Union Steel Co. 5s, 1952.....J&D	§	.....
U. S. Steel Corp.—		
Coll. tr. g. s. f. 5s, 1951, op. '11.	§111	113
Coll. tr. g. s. f. 5s, 1951, not opt	§112	114
Coll.s.f.,g.,2d 5s,'63,op.'13.M&N	92¾	93
Va. I. Coal & Coke 5s, 1949...M&S	86½	87½
ELECTRIC LIGHT, GAS & POWER BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	103	.....
Bay City Gas 1st g., 5s, 1920..J&D	§100	102
Bay Counties Power 5s, 1930.M&S	101½	.....
Binghamton Gas 5s, 1938...A&O	§ 94	98
Binghamton Lt. Heat & Power—		
1st 5s, July 1, 1942, opt.'12.A&O	§	102
Boston El. Lt.—6s, 1908.....M&S	§105	.....
do 5s, 1924.....M&S	§112	§113
Brookline Gas—5s, Aug.1,'13.F&A	§104	§105
Bkl'nUn.Gas,1st con.5s,g.'45M&N	116½	.....
Deb. 6s, 1909 (conv.1907) M&S	185	193
Buffalo City Gas,g.,5s, 1947..A&O	66	68
Buff. Gen. Elec. Ref g., 5s,'39.F&A	§102½	104
Buff. & Niag. Falls El.L. & Pow.—		
1st g., 5s, 1942. ....F&A	§	101¼
Butte Electric & Power—		
1st g., sink. fd., 5s, 1905-51.J&D	§	101
Cal. Gas & Elect. Corp —		
Sink. fund g. 5s, 1933,op...M&S	§	85
Cal. Cent. Gas & El., 5s, '31 F&A	104½	.....
Capital City G.L.Co.g.6s,1907.J&J	101	103
Chic. Edison Co., Deb. 6s. ....J&J	§100	105
1st g., 5s, July, 1926, op. '10A&O	§104	104½
Cinn. Edison Elec.—5s, 1917..J&D	§109½	111
Citizens Gas & Elec. of Lorain & Elyria, O.—1st g. 5s, '21, op.'11.J&D	100	101
City H.&L.,Fostoria,5s,g.,'28.M&S	§ 94	96
Cleveland Elec. Illuminating—		
1st g., 5s, 1927, op. Apr. '10.A&O	§106	109
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919.....A&O	§100	102½
Columbus Elec. 6s, 1922 .....M&N	§104	105
Columbus Gas Co., 1st, 5s, g.'32 J&J	§105¼	106
Com'wealth Elec 5s, J'e. 1943. M&S	§106¼	.....
Commonwealth Power (Mich.)—		
1st g., 5s, Dec. 1, 1924 .....J&D	§	101

Bonds.	Bid.	Ask.
Consol. Gas of Balt., 6s, 1910.J&J	111¼	111¾
Consol. 5s, 1939.....J&J	117	118
Gen. g. 4½s, Apr., 1954....A&O	§100	101
Gold ctfs., 4½s, 1912, Opt. '07.J&J	§	101¼
Gold ctfs., 4½s, 1913, op. '08.J&J	§	101¼
Consol. Gas, N.J.—5s, g., 1936.J&J	93	96
Consum. L. H. & P. Co. (Eliz. N.J.) 5s, 1938 .....J&D	§110	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	101
Denv. Gas & El.—1st g.5s,'49M&N	88	89½
Prior lien g. 6s, 1918, op '08 A&O	§102	104½
Denver Consol. Electric—		
1st g., 6s, 1910, opt. 1900.J&J	§	100
Detroit City Gas, Pr. l'n g.5s,'23.J&J	100	101½
Gen. g. 5s, 1913 to 1917, opt.J&J	§ 99	100
Detr. Gas, con. 1st, g.5s, 1918 F&A	102½	.....
Detroit Edison 1st g.5s,'33 ...J&J	§100	101
Edison Elec. Co., Los Angeles—		
1st ref. g. 5s, 1922, opt. 1907. M&S	§	100
Edison Elec. L't ctfs., g.5s,'46.A&O	111¼	..
Edison Lt. & Pow. (S.F.) 6s,'21Q.-F	.....	126
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§101	102
Equit. Gas (Memphis) 5s. 1929 M&N	105	107
Equitable Gas & Electric, Utica—		
1st. g., 5s, 1942 .....A&O	104	106
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	109½	109¾
Evansville G & & Elec. Light—		
1st g., 5s, 1932, Opt. 1912..J&D	100	101
Ft. Wayne Gas, 6s, 1925.....J&J	§ 58	61
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	80	90
Debs. g, reg., 5½s,'20, op.'05J&D	65	.....
General Electric Co.—		
Deb. 3½s g, Aug. 1,'42, opt F&A	.....	91
Grand Rap. Edison, 5s, g, 1916. M&N	§	101
Gr. Rapids Gas-L. Co. 1st 5s,'15. F&A	§102	104
Hartford El. Lt.—5s, op '05-15. J&D	§100	.....
Haverhill G. S. Co. 1st g. 5s,'29. J&J	§	100
Houghton Co. (Mich.) Elec. Light—		
1st g. 5s, Jan. 1, 1927, opt....J&J	§ 97½	100
Hudson Co. Gas—5s, g., 1949. M&N	§108	108½
Hudson Riv. El.—1st 5s, '31. M&N	§ 99	101
Hudson River Elec. Power Co —		
1st g., gu., 5s, Jan. 2. 1944 F&A	§ 98	101
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929.....M&N	§103	.....
Hudson Riv. Pow. Transmission—		
1st 5s, 1928 .....A&O	§	104
Hudson River Water Power Co.—		
1st g. s. f. 5s, 1914-1929.....M&N	§100	102½
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930..A&O	§101	.....
Indiana Nat. & Ill., 1st, 6s, '08, M&N	30	40
Indianapolis Gas, 1st, 6s, '20, M&N	§105	.....
Jackson Gas, 5s, g., 1937....A&O	§	103
Kansas City (Mo.) Gas 5s, '22. A&O	§ 99	100
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§	102
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	108	.....
Purchase money 6s, g., 1997 A&O	124½	125
B'klyn Edis. Ill. cons. 4s, '39. J&J	96¼	.....
Knoxville (Tenn.) Gas Co.—		
1st g. 5s, 1933, op. 1913...A&O	§ 97½	100
Laclede Gas, g. 5s, May, 1919. Q-F	109	.....
Ref. & ext. g. 5s, 1934. ... A&O	§102	104
La Crosse Gas & Electric Co.—		
Ref. & ref. g. 5s,'21. op. '11. J&D	§	101
Lafayette Gas, 6s, 1924 .....M&N	58	63
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s. Feb. 1, 1920..F&A	§100	103
Logansport & Wab. V., 6s, '25. J&D	30	40
Los Angeles Edison Elec. Co.—		
1st & ref. g. 5s 1922, op. '07 M&S	§ 98	100
Los Angeles Lt. Co., gu. 5s,'24. A&O	104¼	.....
Louisville Lighting Co.—		
1st g., 5s, 1953 ....A&O	§	100
Lowell El. Lt. Cor., 1st. 5s, g., '14. J&J	§104	.....
Madison Co. (N.Y.) Gas & Elec.—		
1st g. 5s, Jan. 1, 1932, opt.. J&J	§	103
Madison Gas & Elec. g., 6s, '26. A&O	§106	109
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§	102½
Manuf. Light & Heat—Wheel 1st coll. g., gu. 6s, '05-16, opt..F&A	.....	.....
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	§107	...
Mil. Gas Light—1st g. 4s, '27. M&N	§ 90½	91
Minn. Gas—Cons. 6s, 1910-30 M&S	§106	111
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103	.....
Mo. Edison Elec. 5s, g., 1927. F&A	§	101½
Mo. Elec. Lt., 6s, 1921.....Q-M	§116	116½
Missouri River Power Co.—		
1st g. 6s, 1920, opt'l 1905 M&N	§	105
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 ....J&D	99½	.....
Montreal Lt., Heat & Power Co—		
1st & coll. tr. g. 4½s, '32 op. '12 J&J	100	102
Gold 5s, 1933, op. 1913 ...A&O	§100½	102½
Mun. Gas., Albany 6s, 1906..J&J	§101½	102
Municipal Gas & Elec., Rochester.		
1st M., g, 4½s, 1942, op. '12..A&O	§	100
Newark Gas 6s, Apr. 1, 1944. Q-J	§135	136
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. ...J&D	§109	110
N. London G. & Elec., g. 5s, '27 A&O	§103	.....
N. York City—Consolidated Gas		
Conv. deb. 6s, 1909 .....J&J	181	.....
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	110¼	.....
Pur. mon col. tr. 4s, 1949. F&A	.....	97
Ed. El. Il., N. Y., 1st, 5s, 1910 M&S	104¼	.....
1st con. g. 5s, 1995.....J&J	121	.....
Mt. Morris Elec. 5s, g, '40..M&S	§104	106
Central Un. Gas 5s, g., 1927. J&J	§108	110
Equitable Gas 1st 5s, 1932. M&S	113	.....
6s, certs, 1903, opt .....M&N	.....	.....
New Amsterd. Gas 5s, 1948. J&J	§110	112

Bonds.	Bid.	Ask.
N. Y. City—Cons'd Gas (Cone'd)—		
N. Y. & E. R. Gas—Con. 5s,'45 J&J	§110	113
1st M., gold, 5s, 1944.....J&J	§112½	115
N. Y. & Westchester Lighting—		
Gen. g. 4s 2004. .....J&J	§	93
Northern Un. Gas 5s, 1927. M&N	§104	107
Standard Gas—1st 5s. 1930. M&N	110½	112½
N. Y. & Queens Elec. Lt. & Power.		
1st cons. g, 5s, Aug. 1, '30..F&A	107	109
N.Y. & Rich. Gas, g. 5s, 1921. M&N	99	103
N. Y. Rutherford & Sub. Gas—		
Cons. 6s 1911..... .....M&S	§103	105
Niagara Falls Power 5s, 1932. J&J	§101	102½
Deb. g. conv 6s, 1910.....A&O	§101	102½
Canad. deb. conv. g., 6s, '11. A&O	§101	102½
Niagara Light, Heat & Power—		
1st mort. g. 5s, 1922.....M&N	§	102½
Northern Cal. Power 5s, 1932. J&D	.....	.....
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§108	.....
North Shore Electric Co.—		
1st g. 5s, 1922 op. 1912....A&O	§ 97	100
Northwest'n Gas L. & Coke (Chic.) g., 5s, Dec. 1, 1928.....Q-M	§	103
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§101	.....
Norwich (N. Y.) Gas & Elec.—		
1st 5s g., 1931 ... .M&S	§	100
Oakland G. L. & H. 2d 5s, 1916. M&S	.....	110
Ogden Gas 5s, 1945.....M&N	§	89
Ohio & Ind. Con. Nat. & Ill. Gas—		
1st 6s, 1926 ....J&D	.....	35
Omaha Gas 1st con., g. 5s, '17..F&A	§101¾	102
Pacific Gas Impr.—4s, 1930...Q-M	.....	98
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	§103½	105
Pawtucket (R. I.) Gas Co.—		
Coll. tr. g 4s, May, 1932...M&N	§ 97	97½
People's G. L. & Coke, Chicago—		
1st con., g., 6s, 1943.....A&O	125	.....
Equit. Lt. & Fuel 6s, 1905....J&J	102½	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	110½	.....
Consum. Gas, 1st, g., 5s, 1936. J&D	106¾	107½
Mutual Fuel Gas g., 5s, 1947. M&N	102¾	.....
Refunding gold 5s, 1947...M&S	106¾	.....
Peoria Gas & Electric Co.—		
1st g. 5s, 1923, op. 1908....J&J	§	100
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	109	110
Cons. mtg. coll. tr. g. 5s, 1951. M&N	101¾	102
Phila. Elec.—Tr. ctfs. g. 4s, '49. J&J	.....	75
5s, g., Tr. cert., Apr. 1, 1948. A&O	103	103½
Pitts. Cons. Gas, 1st 5s, g. '48..F&A	108¼	.....
Portland (Ore.) Gas 5s, '51..F&A	§100	103
Potomac Electric Power Co—		
1st g 5s, 1929, opt ..... J&D	§	102½
Quincy (Ill.) G. & L. 5s, 1929. M&S	§100	.....
Roch. Gas & Elec.—5s, 1912., M&N	.....	.....
2d mort., 4½s, 1920, op. 1910 J&J	.....	.....
Rutherford & Boiling Spgs. Gas—		
1st 6s, 1911..... .....M&S	§103	105
Saginaw City Gas—5s, 1916 M&N	§ 99	100
St. Joseph Gas—1st, 5s, 1937. J&J	§ 90	94
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§112	113
1st, 6s, 1915.....J&J	§111	112
Gen., g., 5s, 1944.....M&S	§ 96	96½
Seattle Lighting Co —		
1st, g., 5s, 1944, op. 1910..M&S	§100	.....
Stockton Gas & Elec.—6s, '05. M&S	93	.....
Suburban Gas Co. of Phila.—		
1st s.f., g., 5s, Apr. 1'52, op'07 A&O	§100	102½
Syracuse Gas, g., 5s, Jan., 1946. J&J	§101½	102
Syracuse Light'g, 5s, g., 1951. J&D	§100	103
Trenton G. & El. Co., g. 5s, '49. M&S	§107½	108½
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Union El. Lt. & Pow. Co. of St. L.—		
1st g. 5s, Sept 1, 1932.....M&S	§100	102½
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§	100
United Electric Lt. & Power, Balt.,		
1st, cons., g., 4½s, 1929....M&N	95½	96
Unit. Elec. Co. of N.J., 4s, 1949. J&D	§ 77½	78
United Electric Securities Co.—		
Coll. Tr. g. 5s, 1921 to 1934 F&A	§100½	101½
United Gas & Elec. of N. J.—		
1st coll. tr. g. 5s, 1922.....J&J	§100	102
United G. & El. of N A & Jeff., Ind.—		
1st g. 5s, 1907 to '35, op. '12. M&N	§	.....
United Gas & El. (S. F.) 5s, '32. J&J	102½	.....
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 .....F&A	97	.....
U. S. Elec. Lt. Deb. 6s, 1907. M&N	104	.....
Cert. of indebt. 6s, 1907.....A&O	104	.....
Utica Elec. Light & Power Co. —		
1st, g., 5s, Jan. 1, 1950.....J&J	§104	106
Washington Gas—A, 6s, '05-27 J&J	104	.....
B, 6s, 1905-29.....J&J	104	.....
6s, Certfs., Ind., '23, op. '08 J&D	121	122
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	§111	111½
N. Y. Sub. Gas—1st g. 5s, 49. M&S	§104½	105½
Westinghouse Elec. & Mfg. Co.—		
5% notes, Aug., 1907	§100½	100¾
Westinghouse Foundry Co.—		
1st g., gu., 5s, 1907 to '27 M&N	.....	.....
Williamspt. Gas—1st g. 5s, '39. F&A	§101	.....
Willimantic Gas & Elec. Lt. Co.—		
1st 5s, 1923.....J&J	§	102½
TELEGRAPH & TELEPHONE BONDS.		
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§	97¼
5 p. c. gold notes, 1907 ...M&N	§101¾	102
American Bell Tele.—Deb. 4s, '08. J&J	§ 99¾	100
Bell Telephone of Canada—		
Deb. gold 5s, 1925..... A&O	§106	109
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§101	.....
5s, g., Jan. 1, 1909-1919 ...J&J	§	97½

a Purchaser also pays accrued interest. § Sale price. n Nominal.

Bonds.	Bid.	Ask.
Ches.& Pot.Tel.cons.5s,'09-29.J&J	107	107½
Com'cial Cable—4s,g,2397 reg.Q-J	93	96
Cumberland Teleph. & Telegr.—		
1st s'k'g fd.g.5s, 1918.....J&J	§	.....
Deb. 5s, Feb. 1, 1920.....F&A	§ 99	100
Kinloch Telephone. 6s. 1928.F&A	§105½	106
Louisville Home Telephone—		
1st g 5s, July 1. 1922.....J&J	§ 80	81
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1. 1918.....M&N	§110	.....
Michigan State Telephone—		
1st g 5s, Feb 1, 1924.....F&A	§ 95	97½
New Eng. Tel. & Tel. 6s, 1906. A&O	§102	‡102½
Deb. 5s, 1915.....A&O	§105¾	.....
5s, Apr., 1916.....A&O	§105¾	107¾
Deb. 5s, 1919.....A&O	§107½	108¾
4s, Jan., 1930.....J&J	§ 96	.....
N. Y. & N. J. Telep., 5s, g., '20. M&N	107	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	105
Gen. 8'k'g f'd g.4s, Nov., '29. M&N	§.....	95
Postal Tel.-Cable of Texas—		
1st s. f., gu., g., 5s, 1928....J&J	§ 98	102
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	119	.....
Twin City Telephone Co.—		
1st g. 5s, 1912, '14, '17, & '26. J&J	§	100
Western T.& T.Col.tr.g.5s.'32.J&J	§103	103½
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	112	.....
Fdg. & R.E.M.4½s, g., 1950. M&N	104½	104¾
Mutual Union 6s, 1911.....M&N	108	110
Northw'n gu. g. 4½s, 1934..J&J	102¾	.....
WATER BONDS.		
Artesian Water (Tenn.) 5s, '09. J&J	102½	103½
Consol. 5s, 1909.....J&J	102½	103½
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	§ 97	100
Contra Costa Water, 5s. 1915. J&J	.....	99
Denver Union Water 5s, 1914. J&J	97½	99½
Hackensack Water Company—		
1st g., 4s, 1952, opt. 1912....J&J	§ 95	96½
Indianapolis Water Co.—		
2d g. 5s, July 1, 1911-1926..J&J	§100	101
Lack. Valley Water 5s, 1927..A&O	§105	110
Long Branch Water Supply—		
1st 5s, 1906.....M&S	.....	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§103	104
2d, 5s, 1910.....F&A	§104	.....
Morris Aqueduct 4s, 1915....F&A	§‡.....	101
Oakland Water Co.—5s, g'd, '15. J&J	.....	.....
Omaha Water Co.—		
Consol. g., 5s., 1946, opt....J&J	72	78
Prior lien, g., 5s, 1916, opt. J&J	96	.....
Passaic Water Co., Gn.g.5s, '37. J&J	§107	.....
Portland Water Co..4s, 1927. F&A	§102	104
Racine (Wis.) Water Co.—		
Guar., g., 5s, 1931.....M&N	.....	100
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	Basis	4¾
Spring Br'k Water—5s, g., '26. A&O	§103	.....
Spring Val. Water—6s, 1906..M&S	104⅞	.....
2d mtg. 4s, 1917.....Q-F	100¼	.....
3d mtg., g., 4s. 1906.....Q-M	99⅜	.....
Ref. g. 4s, 1923.....J&D	97¾	.....
MISCELLANEOUS BONDS.		
Adams Exp. col. tr. g. 4s, '48. M&S	103½	104½
Amer. Cereal 1st 6s, 1911.....	§100	104½
Amer. Cigar Co.—Guar. g. notes, 4s, 1912.....M&S 15	§ 92½	93½
Amer. Cot. Oil, 4½s. Nov., '15, Q-F.	99½	100
Am. Hide & Leath. 1st g. 6s, '19. M&S	96	.....
Amer. Malt 6s, 1914.....J&D	102¾	103½
Am. Sew. Pipe—1st s.f. 6s, 1920 M&S	100	.....
Amer. Spirits, g., 6s, 1915....M&S	96	97
Amer. Strawb'd Co., 6s, 1911. F&A	§ 98	.....
Amer. Thread col. tr., g., 4s, '19. J&J	88¾	89
American Tobacco Co (New).		
6s, g., Oct. 1, 1944, ctfs...A&O	110	110¼
4s, g., Aug. 1, 1951, ctfs....F&A	71⅞	72
American Writing Paper—		
1st g. 5s, 1909-1919.....J&J	83½	84½
Associated Oil Co. 5s.....F&A	.....	86
Augusta Fact'y 1st M. 6s, '15. M&N	108	.....
Avoyelles Co. 1st g. 6s'12, op'04 F&A	§	100
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§113	.....
Battle House (Mobile) 6s, '05. M&S	105	106
Berg. & Engle Brew., 6s, 1921. J&J	105	106
Berlin Mills 1st g 5s, '05 to '31. F&A	§ 99	100
Bos. & Mont.—7s, '05 to '07..M&N	§100	.....
Boston Steamship 5s, g., '20. A&O	.....	97½
Boston Term. Co.—3½s, 1947 F&A	§110½	111½
Broadway Realty—G. 5s, 1926 M&S	§.....	110
Bklyn Ferry Co.—5s, g., 1948. F&A	.....	62
B'nN.Y.F'y&1st6s, Jan.1'11. J&J	107	110
Bush Terminal Co.—		
1st conv. g. 4s, Apr. 1, '52 A&O	§ 87½	91
Butte & Boston 6s, 1917.....A&O	§ 95	100
Central Foundry Co.—		
Deb. 6s, 1919, opt. 1901...M&N	72	74
Cent. Hud. St'boat.—5s. 1918. M&N	98	100
Ches. & Del. Canal 1st 5s, '16. J&J	45	50
Chic. B'd of Trade 4s, 1927...J&D	§102	.....
Chic. Junct., col., g., 5s, 1915. J&J	§106½	107
Coll. tr. ref'd'g g. 4s, 1940. A&O	§‡.....	100
Chic. Pneu. Tool 5s, 1921.....J&J	§ 68	70
Cin. Chamb. Com., 4s, 1908, J&J	§ 99	.....
Cleve. & Sand. Brewing—6s, g., '48	.....	97½
Columbia College 3s, 1909...J&D	.....	.....
Commercial Bldg. Co., 6s, '07, M&N	§102	.....
Cons. Rub. Tire—Inc. 4s, '51. A&O	13½	15
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	74	75
Cont. Tobacco deb. g. 7s, '05 A&O	§101½	102½
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§100	101
Distil. Co of Am. col. tr. g. 5s' 11. J&J	97½	.....
Distillers' Securities Corp.—		
Col. tr. cv. g. 5s, '27, op '08. A&O	79	79½
Eagle & Phenix Mfg., 6s, 1928. J&J	105	....
Eastern Steamship Co—		
1st M. s. f. g. 5s, 1927 (opt.) M&N	§100	101
Evansville Brewing, 6s, 1915. J&J	§ 95	100
Evansville Cot. Mill—6s, 1910. A&O	§ 98	100

Bonds and Stocks.	Bid.	Ask.
Fort St. Union Depot, Detroit—		
1st g. 4½s, Jan., 1941.....J&J	§106	107
Girard Point Storage—		
1st g. 3½s, 1940.....A&O	90	95
Gottlieb-Bauernschmidt-Straus. Brew. Co.—1st 3-4s, 1951. M&S	56½	.....
2d Income 5s, 1951.....M&N	27	28
G't North'n Paper g., 5s, 1927. J&J	§ 97½	100
Hawaiian Com. & Sug., 5½s, '16 A&O	105	.....
5s, 1919.....A&O	101⅜	.....
Hecker-Jones-Jewell, 6s, 1922 M&S	102	105
Hoboken Land Imp., 5s, '10, M&N	§102	103½
International Merch. Marine—		
Col. tr. deb., 4½s, 1922, op. '07.	85	87
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	87½	90
Internat'n'l Paper—6s., 1918. F&A	109	.....
International Salt 5s, 1951.....	62	64
International Silver, 6s, 1948 J&D	§101	103
International Steam Pump.—		
Conv. deb. g. 6s, '13, op. '08. J&J	105	105½
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§100	102
Knickb. Ice, 1st, g. 5s, 1928. A&O	§ 97	98
Lamson S. Service—5s, 1922.....	§a 87½	100
Madison Sq. Gard., 1st 5s, 1919 M&N	107½	110
6s, 1919 (J.P.M&Co. certfs.). M&N	65	80
Mason. Temp. (Memph.). 5s 1910-30	105	106
Metropol. Opera & Real Est. Co—		
1st 4s, 1908.....M&N	§‡.....	100
Mex. Int'l Imp. Co., 5s, 1908. J&J	.....	.....
Miami & Erie Canal Trans.—		
1st 5s, May 1, 1921.....M&N	§	25
Minneapolis Brew.—7s, 1913 A&O	110	113
Mt. Vernon Cotton Duck, 1st, 5s..	73½	74
Incomes.....	.....	.....
National Enamel. & Stamp. Co.—		
1st g. 5s, 1905 to 1911....M&S	§100	103
Nat. Starch Co. Deb. 5s, g. 1925. J&J	.....	.....
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	90½	.....
N.E. Cot'n Yarn Co. g, 5s, 1929. F&A	§ 95½	96
N. O. Brewing 5s, 1915.....J&D	107	.....
N. O. Cot. Ex., 1st, 5s, '06..J A J &O	.....	.....
N. Y. Biscuit Co.—6s, 1911...M&S	105	.....
N.Y. Dock Co.—1st g. 4s, 1951. F&A	95	.....
N.Y. & E. R. Ferry—5s, 1922. M&N	§ 90	92
N.Y. & Hob. F., 5s, May, 1946. J&D	§108	109
Hoboken Ferry 5s, 1946...M&N	§109	111
N.Y. & N. J. Ferry—5s, 1946. J&J	§.....	110
Norfolk Silk Co. 7s, 1915...M&S	.....	103
North (J. E.) Lumber Co—1st, g., 6s. Semi-an. Jan., '6, to Jly., '15. J&J	§	.....
Oceanic Steamship 5s., '09-'24. J&J	.....	74
Pacific Coast Co.—G. 5s, 1946. J&D	112½	.....
Pennsylvania Canal—6s, 1910. J&J	.....	.....
Phila. Bourse 1st 5s, 1913...M&N	§100	.....
Pittsburg Brewing 6s, 1949...J&J	112¾	.....
Pressed Steel Car Co.—		
1st, g., notes 5s. 1908 to '11. F&A	§100	101
Provident Loan Society—		
4½s Sept. 1, 1921.....M&S	98	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	95	.....
St. Clair Furnace Co—		
1st g. gu. 5s. 1910 to '39...F&A	Basis	4·50
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 99	99½
St. Louis Car Co—		
1st g. 6s, May 21, '23, op. '08. M&N	§100½	101
St. L. Nat. Stock Yds, 4s. '30. J&J	§ 93	95
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§109	.....
Consol. 4s, 1944.....M&N	§109	.....
Sibley Mfg. Co., 1st, 5s, 1922. J&J	100	102½
Simpson Securities Co.—		
Sinking fund 6s, 1929...J&J 15	84	95
Standard Mill.—1st, g., 5s, Nov. '30	75	78
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	.....	47
Income g. 5s, 1946.....	4¾	5¾
Swift & Co.—		
1st g. 5s, 1914, op. 1910....J&J	§102	102½
Swift Rfg. Trans. 4½s, '05 to '12. J&J	§.....	100
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§ 91	95
Timber ctfs., 6s, g., 1905 to '12. F&A	85	86½
Torrington Co., 1st g. 5s, '18..M&S	§104	107
Union Ferry Co.—5s, 1920...M&N	90	92
United Fruit Co. deb. conv. g. 5s, 1911, optional 1903.....M&S	§109	110
U.S. Env'e Co.—6s, g., Aug., '18. J&J	§109	110
Deb. g., 5s, 1905-1912.....F&A	§ 99	100
U.S. Leath.—8.f.deb., 6s, g. '13. M&N	111½	.....
New 5s (w. i.).....	95⅞	96½
U.S. Mortgage & Trust Co.—		
Ser. E to N 4s. 1917 to 1922 Var.	§.....	100
U.S. Realty & Improvement—		
5s, g., 1924, optional.....J&J	96	96½
U.S. Reduct. & Refin. Co.—		
1st, g., sink. fund, 6s, 1931. J&J	89¾	90
U.S. Rubber Co.—		
Coll. g. 5s, notes, '05, opt. M15 S15	§100	100¾
U.S. Shipbuilding 5s ctfs.....	‡.....	50
U.S. Sugar Ref. 1st, g., 6s, '21. J&D	.....	90
Virginia-Carolina Chemical—		
Coll. tr. s. f. g. 5s, 1912, opt. A&O	100	101
Welsbach Co. Col. tr. g. 5s, '30. J&D	61	62
COAL IRON & STEEL STOCKS. Par.		
Alabama Consol. Coal & Iron..100	36	39
Preferred.....100	.....	85½
American Coal.....25	180	220
Amer. Iron & Steel Mfg ($5 pd.).50	† 2	3½
Preferred.....50	.....	.....
American Steel Foundries.....100	13½	14½
Preferred.....100	53	54
Black Diamond Anthracite Coal.1	†.....	1¼
Bon Air Coal & Iron, common.100	30	32
Preferred.....100	84	86
Cambria Iron Co.....50	† 47½	.....
Cambria Steel Co.....50	† 26½	26⅝
Central Coal & Coke.....100	.....	61⅞
Preferred.....100	.....	73
Colorado Fuel & Iron.....100	45¾	46
Preferred.....100	93	.....
Col. & Hock. Coal & Iron.....100	17⅜	17½
Preferred.....100	65	80
Consolidation Coal of Md.....100	70	80
Consolidated Coal Co., St. L. 100	11	.....

Stocks. Par.	Bid.	Ask.
Crucible Steel Co. of Am.....100	11⅛	11¼
Preferred.....100	57	.....
Diamond State Steel.....10	† ½	⅝
Preferred.....10	† 1⅝	1¾
Dominion Coal.....100	62	68
Preferred.....100	114	117
Dominion Iron & Steel.....100	17⅞	19
Preferred.....100	55¾	60
Empire Steel & Iron.....100	9	11
Preferred.....100	45	50
Fairmont Coal Co.....100	96	100
George's Creek Coal.....100	§ 65	75
La Belle Iron Works.....100	111	‡112
Lackawanna Steel Co.....100	85	95
Lehigh Coal & Navigation.....50	‡103	103½
Maryland Coal, pref.....100	112	140
Massillon Coal.....	†.....	90
Monongahela River Coal.....50	† 10	12
Preferred.....50	† 30¼	30½
Montana Coal & Coke.....25	† 5	5⅛
New Central Coal.....20	42	45
New Haven Iron & Steel.....5	† 3	3½
Nova Scotia Steel & Coal.....100	67	68
Preferred.....100	.....	112
Pennsylvania Steel.....100	50	50½
Preferred.....100	97½	98
Pittsburg Coal.....100	23⅜	23½
Preferred.....100	84⅛	84½
Republic Iron & Steel.....100	16⅜	16⅞
Preferred.....100	70	71¾
Sloss-Sheffield Steel & Iron Co.100	61½	63½
Preferred.....100	102	103
Susquehanna Iron & Steel.....5	† 2⅛	2¼
Temple Iron Co.....100	.....	.....
Tennessee Coal Iron & RR. Co.100	70¾	71
Texas & Pacific Coal Co.....100	75	90
Tidewater Steel Co.....10	† 1½	2
Preferred.....10	† 4	5
U.S. Steel Corporation.....100	30	30⅛
Preferred.....100	92⅞	93
Va. Iron, Coal & Coke.....100	40	41½
Warwick Iron & Steel.....10	† 5	6
Westmoreland Coal.....50	† 84	.....
Wheeling Mould & Foundry.....50	† 64	‡65
Wheeling Steel & Iron Co.....100	‡123	130
ELECTRIC & GAS STOCKS.		
American Light & Traction.....100	68	72
Preferred.....100	98¼	100
Bay State Gas (Boston).....50	‡13c.	1·c.
Brooklyn Union Gas Co.....100	205	212
Buffalo City Gas Co.....100	5¼	6
Buffalo General Electric.....100	98	100
California Gas & Elec. Corp.....100	50	.....
Cambridge Gas Light.....100	269	‡270
Canadian General Electric.....100	x171	173
Preferred.....100	x104	.....
Central Light & Power (S. F.).....10	† 3¾	4½
Charlestown (Mass.) Gas & Elec. 50	†110	‡112½
Chicago Edison Co.....	168	170
Cincinnati Gas & Electric.....100	106⅞	107½
Columbus Edison Co.....100	97½	98½
Preferred.....100	115	.....
Columbus Gas Lt. & Heat'g Co.100	100	101
Preferred.....100	101	102
Consol. Elec. Light Co. of Maine.10	† 7	7½
Consolidated Gas of Balt.....100	84⅛	.....
Consolidated Gas of N. J.....100	.....	.....
Consumers' Gas (Indianapolis).25	900	.....
Consumers' Gas (Toronto).....50	x	212
Denver Gas & Electric.....100	37	38
Detroit City Gas.....50	† 75	.....
East Boston (Mass) Gas.....25	† 50	.....
Edison El. Illum. Co. (Boston).100	254	255
Electric Co. of America.....10	11	11½
Electric Storage Battery.....100	x 79½	80
Preferred.....100	.....	.....
Elizabeth Gas-Light Co.....100	250	300
Essex & Hudson Gas Co.....100	125	126
Evansville Gas & Elect. Lt.....100	†.....	100
Fall River Gas Works Co.....100	§230	233
Gas & Elec. of Bergen Co.....100	68	71
General Electric—Common.....100	186	188
Georgetown Gas.....25	†.....	.....
Hartford Electric Light.....100	236	240
Hartford (Conn.) Gas-Light.....25	† 49	.....
Hartford Gas Securities Co.....25	† 12½	.....
Preferred.....25	† 47½	49
Hudson County Gas.....100	104	105
Indianapolis Gas.....50	61	.....
Jackson (Mich.) Gas.....50	81	.....
Kansas City Gas.....100	25	35
Kings Co. Elec. Lt. & Power..100	195	205
Laclede Gas Light, com.....100	88	.....
Preferred.....100	90	.....
Louisville Gas Co.....100	127	130
Lowell Electric Light.....100	‡.....	180
Lowell Gas.....100	.....	‡240
Lynn Gas & Electric.....100	300	.....
Manuf. Light & Heat, Pittsb.....50	† 39¼	39½
Massachusetts Gas Cos.....100	38⅝	39
Preferred.....100	80⅝	80¾
Minneapolis Gen. Electric.....100	62½	65
Preferred.....100	110	112
Montreal Light Heat & Power.100	81½	81¾
Municipal Gas (Albany).....100	290	305
Mutual Elec. Lt., S. Francisco..10	†.....	11
Narragansett Electric.....50	†x 96½	99
Nashville Gas Light Co.....100	x122	125
Natural Gas Co. of W. Va.....100	.....	.....
Newark Consolidated Gas.....100	85	86
New Bedford Gas & Edison.....100	206	.....
New Haven Gas-Light.....25	† 50	.....
New Orleans Gas-Light Co.....100	126	130
Trust certificates.....	116¾	.....
New York City—Consolidated..100	198	198½
Mutual.....100	290	320
Standard, com.....100	130	150
Preferred.....100	155	170
N. Y. & Queens Elec. L. & P.....100	60	63
Preferred.....100	87	90
N. Y. & Richmond Gas.....100	35	.....
Niagara Falls Power Co.....100	70	75
Ohio Fuel Supply.....25	† 4½	.....
O. & Ind. Cons. Nat. & Illum. Gas.100	3	5
Paterson & Passaic Gas & El..100	69	70

§ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. a Nominal.

Stocks.	Par.	Bid.	Ask.
Pawtucket Gas Co	100	.....	.....
Preferred	100	93	95
People's Gas Lt. & Coke (Chic.)	100	106¾	107
Philadelphia Co. (Pittsburg)	50	† 41½	41¾
Preferred	50	† 46½	47
Phila. Electric Co. ($10 paid)	25	† 10⅜	10½
Pittsb'g Consolidated Gas, pref.	50	†.....	41
People's Natural Gas	50	†130	.....
People's Nat. Gas & Pipe'g	25	† 25	.....
Pittsburgh Oil & Gas Co	100	76½	76¾
Portland (Me.) Gas-Light	50	† 85	90
Portland (Ore.) Gas Light	100	110	125
Providence Gas	50	†x100	.....
Rhode Island Elec. Protect	100	†x133	.....
Rochester Gas & Electric	100	92	.....
Preferred	100	108	.....
Salem (Mass.) Electric	100	145	155
Salem (Mass.) Gas-Light	100	205	220
San Francisco Gas & Elec	100	.....	54¾
Pacific Lighting Co	10	† 60¼	.....
Stockton Gas & Electric Co	50	†.....	5½
Syracuse Lighting Co	100	52	.....
Preferred	100	93½	97½
Toledo Gas Light & Coke Co	100	101	110
Toronto Electric Light	100	x150	152½
Troy (N. Y.) Gas	100	168	170
United Elec. Lt. & P., Balt., Pref	50	† 47	50
United Electric of New Jersey	100	26	.....
United Electric Secur., pref	100	100	.....
United Gas & Elec. of N. J	100	39	41
Preferred	100	87½	89
United Gas & El. (S.F. $30 pd.)	100	.....	.....
United Gas Impt. (Phila.)	50	†105	105½
United Illum. Co. of N. Haven	100	150	.....
Waltham Gas Light Co	100	130	.....
Washington (D. C.) Gas	20	† 64¼	64¾
West'ghouse Elec. & Mfg. As't'g	50	179	181
1st preferred	50	190	196
Wheeling Gas Co	50	† 61	75
Woonsocket Electric	100	.....	80

EXCHANGE SEATS.

	Last Sale.	$	$
New York Stock Exch	$77,000	.....	.....
N.Y. Consol. Stk. & Pet. Ex.	800	800	850
New York Produce Ex	350	300	350
New York Cotton Exch	10,100	10,000	10,250
New York Coffee Exch	3,300	3,300	4,000
Baltimore Stock Exc'ge	4,800	5,500	6,500
Boston Stock Exchange	21,000	.....	.....
Chicago Board of Trade	3,150	3,100	3,150
Chicago Stock Exchange	1,200	1,100	1,400
Cleveland Stock Exch'nge	3,000	.....	.....
Montreal Stock Exchange	15,000	.....	.....
New Orleans Cotton Ex	4,000	3,500	4,100
Philadelphia Stock Ex	8,500	8,500	9,000
Pittsb'gh Stock Exchange	9,000	9,500	10,000
St. Louis Stock Exchange	5,000	4,750	5,500

INSURANCE STOCKS.

ALBANY.	Par	Per	cent.
Albany Insurance Co	50	130	136
Commerce Insurance Co	25	128	135

BALTIMORE.		Per	share
German	10	14	15
German American	25	.....	27

BOSTON.		Per	share
American (Fire & Marine)	100	100	.....
Boston Marine	100	247½	.....
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	35
Mercantile, Fire & Marine (new)	100	.....	200
North American (Fire)	100	.....	190

BROOKLYN.—See N. Y.

CINCINNATI.		Per	cent
Anchor Fire Insurance Co	100	.....	.....
Cincinnati	25	88¼	.....
Commercial	25	.....	.....
Eureka	20	.....	200
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	100
Security	100	.....	100
Washington	25	.....	.....

DAYTON.		Per	share
Columbia	100	200	.....
Cooper	20	45	.....
Teutonia	20	106	.....

HARTFORD.		Per	share
Ætna	100	310	.....
Connecticut	100	306	.....
Hartford	100	750	.....
National	100	315	.....
Phœnix	100	258	.....
Steam Boiler	50	200	.....

HARTFORD—LIFE INSURANCE		Per	share
Ætna Indemnity Co	100	.....	100
Ætna, Life	100	410	.....
Connecticut General	100	200	.....
Hartford Life	100	150	.....
Travelers'	100	740	.....

LOUISVILLE.		Per	cent
German	50	110	.....
Louisville	100	100	105

MEMPHIS.		Per	share
Bluff City	100	100	102
Factors	100	100	102
Hernando	100	105	110
Phœnix	100	100	105

MOBILE.		Per	share
Factors & Traders	100	135	140
Stonewall	100	137½	140

NEWARK.		Per	cent.
American	5	450	.....
Firemen's	50	290	.....
Newark Fire	5	200	.....
Prudential Life		500	550

NEW HAVEN.		Per	share
Security Insurance Co	40	55	.....

NEW ORLEANS.		Per	share
Germania	100	115	.....
Hibernia	100	170	.....
Lafayette	50	110	.....
Mechanics' & Traders'	100	100	.....
Southern	100	114	.....
Sun Mutual	100	150	.....
Teutonia	100	140	.....

NEW YORK.		Per	cent.
Commonwealth	100	108	.....
Continental	100	800	850
Empire City	100	90	100
German-Alliance	100	200	.....
German-American	100	510	.....
Germania	50	350	.....
Greenwich	25	175	.....
Hanover	50	125	.....
Home	100	330	.....
Nassau (Brooklyn)	50	170	.....
New York	100	100	.....
Niagara	50	300	330
North River	25	180	200
Peter Cooper	20	170	.....
Phoenix (Brooklyn)	50	215	.....
Stuyvesant	25	60	.....
United States	25	80	90
Westchester	10	395	.....
Williamsburg City (Brooklyn)	50	590	.....

PHILADELPHIA.		Per	share
American Fire	100	‡110¼	Nov. '04
Delaware	25	27	
Fire Association	50	‡35¼	Nov. '04
Franklin Fire	100	‡30	Dec. '04
Girard F. & M.	100	‡38	Mar. '04
Ins. Co. County of Phila	100	‡14	Nov. '04
Insurance Co. of N. A	10	25	25¼
Insurance Co. of State of Pa	200	‡100	May '04
Jefferson	50	‡24	Feb. '04
Lumbermen's	25	‡03¾	Oct., '04
Mechanics'	25	‡30	June, '04
Pennsylvania Fire	100	‡50	Nov. '04
Reliance	50	‡67½	Nov. '04
Spring Garden	50	‡50¼	Oct., '04
Teutonia	100	‡90	Mar. '04
Union	20	‡25	Nov '04
United Firemens	10	‡20⅛	Dec. '04

PITTSBURGH.		Per	share
Allemannia	50	58	65
Armenia	100	.....	85
Ben Franklin	50	90	100
Birmingham	50	65	.....
City	50	64	65½
German	50	68	85
German-American	50	65	.....
Humboldt	50	110	.....
Monongahela	50	50	60
National	50	110	.....
People's	37½	.....	.....
Pittsburgh	50	‡117	120
Teutonia	50	88	.....
Union	50	59	75
Western	50	.....	54

PROVIDENCE.		Per	share
Equitable	50	64	.....
Merchants' (Liquidating)	50	20	.....
Prov. Washington	50	83	.....

RICHMOND.		Per	share
Virginia Fire & M.	25	40	.....
Virginia State	25	.....	25

SAN FRANCISCO.		Per	share
Fireman's Fund	100	.....	340

ST. LOUIS.		Per	share
American Central	100	.....	250

WASHINGTON.		Per	share
Arlington	10	30	32
Colonial	100	100	.....
Columbia	5	10⅜	11
Commercial	5	4¾	5¼
Corcoran	50	70	.....
Fireman's	20	25	35
Franklin	5	45	55
German-American	100	225	.....
Metropolitan	50	70	80
National Union	5	x 7¼	7¾
People's	5	6	6¾
Potomac	25	22	.....
Riggs	5	8¼	9

MARINE INSUR'CE SCRIP.

Atlantic Mutual 1899		105	106
1900		105½	107
1901		106½	108
1902		107	109
1903		108	110
1904		109	111

MANUFACTURING STOCKS

NORTHERN MILLS.	Par.	Per	share
Acushnet Mills (N. B.)	100	296	.....
Am. Linen (Fall River)	100	.....	92½
Amory (N. H.)	100	121	.....
Amoskeag (N. H.)	1000	1950 ‡	1952½
Androscoggin (Me.)	100	110	115
Appleton (Mass.)	100	117½	120½
Arkwright Manuf. Co. (F. R.)	100	.....	92½
Arlington Mills (Mass.)	100	125	.....
Atlantic Cotton Mills	100	38	45
Barnaby Manuf. Co. (F. R.)	100	.....	.....
Barnard Mfg. (Fall River)	100	.....	90
Bates (Me.)	100	165	‡174
Berlin (Paper) Mills Co., Me., pf.	100	§105	107½
Bigelow Carpet Co.	100	107	.....
Boott Cot. (Mass.)	1000	.....	.....
Border City Mfg. (Fall River)	100	.....	92½
Boston Manuf. Co. (Mass.)	100	.....	90
Boston Belting	100	210	.....
Boston Duck (Mass.)	700	1000	.....
Bristol Manuf'g Co. (N. B.)	100	60	70
Butler Mill (N. B.)	100	.....	80
Cabot Manufacturing Co. (Me.)	100	60	.....
Chace (Fall River)	100	.....	97½
Chicopee (Mass.) Old	100	9⅝	.....
New stock			100
City Manufacturing Co. (N.B.)	100	124	125
Cocheco (N. H.)	500	117½	121¼
Collins Co. (Conn.)	100	130	.....
Columbian (N. H.)	100	1000	.....
Continental (Me.)	100	35	39
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co	100	150	.....
Davol Mills (Fall River)	100	82½	.....
Dwight (Mass.)	500	x1000	‡1035
Edwards (Me.)	100	.....	155
Everett (Mass.)	100	114	‡115
Flint Mills (Fall River)	100	.....	96
Franklin (Me.)	100	‡.....	100
Gosnold Mill's (N. B.) pref	100	.....	95
Granite (F. R.)	100	122½	127½
Great Falls (N. H.)	100	152½	‡155
Grinnell Manuf't'g Co. (N. B.)	100	124	.....
Hamilton (Mass.)	1000	660	‡665
Hamilton Woolen (Mass.)	100	.....	40
Hargraves Mills (F. R.)	100	.....	.....
Hill (Me.)	100	40	.....
Hosiery (Lowell), New	100	.....	70
Jackson (N. H.)	1000	625	‡650
King Philip (F. R.)	100	125	130
Lancaster Mills (Mass.) New	100	38	‡40
Laurel Lake Mills (F. R.)	100	.....	.....
Lawrence (Mass.)	100	111	‡111¾
Lockwood (Me.)	100	85	‡86¼
Lowell Bleachery	100	92	.....
Lowell Machine Shop	500	815	.....
Lyman Mills (Mass.)	100	68	70
Manchester (N. H.), New	100	65	.....
New preferred	100	99	100
Manomet Mills (N. B.)	100	90	95
Massachusetts Cotton	100	73	80
Mechanics' (F. R.)	100	.....	77½
Merchants' (F. R.)	100	75	82½
Merrimack (Mass.)	100	42½	.....
New preferred	100	90	95
Middlesex (Mass.)	100	50	.....
Monadnock (N. H.)	1000	‡.....	850
Morse Twist Drill (N. B.)	50	x188	.....
Nashua (N. H.)	500	615	.....
Naumkeag (Mass.) Cotton	100	52	60
New Bedford Cordage	100	.....	.....
New England Cotton Yarn		.....	35
Preferred (new)	100	.....	95
Newmarket (N. H.)	100	25	.....
Osborn Mills (Fall River)	100	.....	82½
Otis Manufact'g Co. (Mass.)	1000	1775	.....
Pacific (Mass.)	1000	2325	.....
Pairpoint Corporation (N.B.)	100	130	.....
Parker Mills (F. R.)	100	.....	.....
Pepperell (Me.)	100	260	‡263¼
Pierce Manufac'g Co. (N. B.)	100	166	.....
Pocasset (Fall River)	100	116	.....
Potomaka Mills (N. B.)	100	112	114
Rich. Borden (Fall River)	100	.....	120
Sagamore (Fall River)	100	90	.....
Salmon Falls (N. H.)	300	105	.....
Seaconett Mills (F. R.)	100	.....	.....
Shove (Fall River)	100	.....	.....
Shenandoa Cotton Co. (Utica)	100	160	165
Soule Mill (N. B.)	100	85	.....
Stafford (Fall River)	100	.....	80
Tecumseh (Fall River)	100	110	115
Thorndike (Mass.)	1000	1000	.....
Tremont & S. (Mass.)	100	.....	87½
Union Cotton Mfg. (Fall River)	100	122½	.....
Utica Steam & Mohawk Valley Cotton Mills	100	105	‡108
Utica & Willowvale Bleach'g	100	210	‡215
Wampanoag (Fall River)	100	.....	60
Wamsutta Mills (N. B.)	100	.....	113
Weetamoe (Fall River)	100	50	.....
Whitman Mills (N. B.)	100		115
York Co. (Me.)	750	870	‡876¼

SOUTHERN MILLS.		Per	share
Abbeville Cotton Mills (S. C.)	100	.....	70
Allen Mfg. Co. (S. C.)	100	85	90
Anderson Cotton Mills (S. C.)	100	.....	115
Arkwright Mills (S. C.)	100	.....	105
Augusta Factory (Georgia)	100	72	75
Avondale Mills (Ala.)	100	.....	.....
Belton Mills (S. C.)	100	97	100
Bibb Mfg. Co. (Georgia)	100	.....	102
Bennettsville Mfg. Co. (S. C.)	100	.....	.....
Brandon Mills (S. C.)	100	96	101
Buffalo Cotton Mills (S. C.)		85	90
Preferred			92
Cabarrus Cotton Mills (N. C.)	100	122½	.....
Clearwater Bl'h & Mfg. Co. (S.C.)	100	75	.....
Preferred		.....	105
Clifton Mfg. Co. (S. C.)	100	85	95
Clinton Cotton Mills (S. C.)	100	.....	160
Courtenay Mfg. Co. (S. C.)	100	.....	105
Dallas Mfg. Co. (Ala.)	100	79	85
Darlington Mfg. Co. (S. C.)	100	85	90
Eagle & Phenix Mills (Ga.)	100	106	.....
Enoree Mfg. Co. (S. C.)	100	.....	85
Enterprise Mfg. Co. (Ga.)	100	.....	80
Exposition Cotton Mills (Ga.)	100	160	200
Fulton Bag & Cot. Mills (Ga.)	100	.....	.....
Gaffney Mfg. Co. (S. C.)	100	55	65
Graniteville Mfg. Co. (S. C.)	100	120	130
Greenwood Cot. Mills (S. C.)	100	90	96
Grendel Mills (S. C.)	100	100	.....
Henrietta Mills (N. C.)	100	.....	196
King, John P., Mfg. Co. (Ga.)	100	89	93

‡ Sale price. x Ex-div'd. † This price is per share not per cent. § Purchaser also pays accrued int. ¶ Ex rights n Nominal.

Stocks.	Par.	Bid.	Ask.
		Per	share
Lancaster Cotton Mills (S. C.)	100	100	110
Langley Mfg. Co. (S. C.)	100	92	98
Laurens Cotton Mills (S. C.)	100	170	175
Lockhart Mills (S. C.)	100	80	90
Louise Mills (N. C.)	100	.....	98
Mayo Mills (N. C.)	100	.....	180
Mills Mfg. Co. (S. C.)	100	.....	95
Mobile Cotton Mills	100	95	100
Monoghan Mills (S. C.)	100	94	100
Newberry Cotton Mills (S. C.)	100	112	.....
Orr Cotton Mills (S. C.)	100	99½	101
Pacolet Mfg. Co. (S. C.)	100	100	104
Pelzer Mfg. Co. (S. C.)	100	175	185
Piedmont Mfg. Co. (S. C.)	100	179	181
Phillips Buttorff Mfg	100	170	175
Poe, F. W., Mfg. Co. (S. C.)	100	125	.....
Roanoke Mills (N. C.)	100	.....	.....
Sibley Mfg. Co. (Ga.)	100	58	62
Southern Cotton Mills (N. C.)	100	.....	.....
Spartan Mills (S. C.)	100	132	140
Stonewall Cot. Mills (Mobile)	100	100	105
Trion Mfg. Co. (Ga.)	100	130	140
Tucapau Mills (S. C.)	100	.....	145
Union Cotton Mills (S. C.)	100	130	135
do preferred	100	99	103
Victor Mfg. Co. (S. C.)	100	115	125
Warren Mfg. Co. (S. C.)	100	99	101
do preferred	100	105	.....
Washington Mills (Va.) pref.	100	.....	96
Webb Manufact. Co—Nashv'le	100	100	108
Whitney Mfg. Co. (S. C.)	100	104	110
Wilmington Cot. Mills (N.C.) pf.	100	100	.....
Wiscassett Mills (N. C.)	100	.....	.....

MINING STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	share
Acacia	1	6c.	6⅝c.
Adams Mining Co	10	25c.	
Adventure Consolidated	25	c 6½	7
Aetna Consol. (Quicksilver)	5	.....	.....
Alamo	1	.....	3c
Allouez	25	19⅜	19⅝
Amalgamated Copper	100	70⅜	70½
American Gold Dredging	5	.....	.....
Am. Gold Mining Co. (St. L.)	10	.....	20c.
Amer. Zinc, Lead & Smelt	25	12¼	12½
Anaconda Copper	25	a.....	109
Anaconda (gold)	5	12½c	13½c
Arcadian	25	2	2¼
Arizona Consolidated	50	27¾	28
Arnold	25	75c	1
Ash Bed	25	.....	.....
Atlantic	25	17¼	17¾
Baldomero	5	4⅝	5
Bingham Consol. Min. & Smelt.	50	34½	35
Bonanza Development Co.	10	80c.	95c.
Boston Consol. Copper & Gold Mining Co. Ltd., Rects	£1	6½	7
Britannia Mining	1	.....	1½
British Columbia	5	6½	6¾
Calumet & Hecla	25	642	645
Catherine Lead Co	10	.....	2
Centennial	25	25¼	25¾
Center Creek Mining Co	10	.....	1·75
Central Lead Co	100	120	.....
Central Oil	25	7¼	7½
Colo. City & Manitou	1	1⅜c.	2c
Columbia Lead	10	25c.	1·90.
Consolidated Mercur Gold	5	35c	38c.
Continental Zinc	25	.....	.....
Copper Range Consol'd Co	100	67⅜	67¾
Creede & C. C.	1	3⅝c.	3⅞c.
Crippie Creek Consolidated	1	9½c.	12c
Daly-West	20	12⅜	12¾
Dante	1	4⅜c.	4½c
Doctor Jackpot	1	4½c	4⅝c.
Doe Run Lead	100	100	.....
Douglas Copper	5	8	8¼
Elkton Consolidated	1	67c.	68c
Elm River	12	2½	2¾
El Paso Gold	1	1·15¼	1·16
Fannie Rawlings	1	2⅛c.	.....
Federal Mining & Smelting	100	60	66½
Preferred	100	75½	79
Franklin (L. S.) Boston	25	11½	12½
Gold Dollar Consolidated	1	6⅜c.	6½c
Golden Cycle	1	40c.	60c
Gold Hill Copper	1	⅝	⅞
Granby Cons. M., S. & P.	10	5	5¼
Granite-Bi-Metallic (St. L)	10	35c	38⅜c
Greene Consolidated Copper	10	26⅜	26⅝
Greene Consolidated Gold Co.	10	7½	8
Guanajuato Consolidated	5	3	3⅜
Hart G. M. & L.	1	2c.	.....
Homestake Mining	100	70	73
Hope Mining Co	10	35c.	1
Humboldt	25	.....	.....
Isabella (new stock)	1	27½c.	27½c
Isle Royale Copper Mining Co.	25	27½	28
Jack Pot	1	5c.	.....
Last Dollar	1	.....	25c.
Lexington	1	4c.	4½c.
Lustre Mining Co	10	11½	13
Mass Consolidated	25	e 9	9¼
Mayflower	25	1	1¼
Michigan	25	10⅜	11
Mohawk	25	53	54
Mollie Gibson	5	4½c.	5c.
Mon real & Boston Consol.	5	1⅛	1⅜
Moon Anchor	1	.....	6½c.
Napa Cons. (Quicksilver)	7	.....	.....
National	25	.....	.....
New Idria (Quicksilver)	5	.....	.....
Old Colony	25	1¼	1½
Old Dominion	25	27	27¾
Ontario Silver Mining	100	3½	4½
Osceola	25	94	97½
Parrot Silver & Copper	10	29	30
Pharmacist Consolidated	1	4c.	4½c.
Phoenix Consolidated	25	3¾	3
Phoenix Gold	1	8c.	12c
Pilgrim Consolidated	1	3c.	3½c.
Pinnacle	1	3c.	3¼c.
Portland	1	1·85	1·95
Prince Albert	1	2½c.	2⅝c.
Quicksilver Mining Co	100	1⅞	2
Preferred	100	4	6
Quincy	25	110	115
Rhode Island	25	1½	2
Rose Nicol	1	4½c	4¼c.
St. Joseph Lead	10	15½	.....
Santa Fe (Gold & Copper)	10	2¼	2½
Scantic Gold M. & M. Co	1	1½c	.....
Seminole	5	⅛	⅜
Shannon	10	8⅞	9
Small Hope Mining Co	20	10c	.....
Sunset Eclipse	1	2c.	2⅜c.
Tamarack	25	120	125
Tecumseh	25	.....	.....
Tennessee	25	36	36¼
Tonapah Mining (Nevada)	1	9¼	10
Trinity	25	9¾	10
Union Copper Co	10	1⅛	1⅜
Union Copper, Land & Mining	25	3½	4
United Copper Co	100	7½	9¼
United States Mining	25	24⅝	24⅞
United States Coal & Oil	25	11	11½
Utah Consolidated	5	x 42½	42¾
Victoria	25	4⅞	5
Vindicator	1	70c.	78c.
White Knob	10	⅛	¼
New stock (w. i.)		2⅛	2½
Winona	25	11½	12
Wolverine	25	106	108
Work	1	11⅜c	11⅞c
Wyandot	25	2	2·4

REAL ESTATE TRUST AND LAND STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	share
Albany Trust (Boston)	100	§ 99	101
Alliance Realty Co	100	110	120
Augusta Land	100	.....	28
Barristers' Hall Tr. (Boston)	100	§ 75	80
Beacon Chambers Tr. (Boston)	100	§ 70	80
Preferred	100	§ 80	90
Bedford Trust (Boston)	100	§ 85	90
Berkley Hotel Trust (Boston)	100	§	75
Board of Trade Bld'g Tr. (Bost.)	100	§ 104	107
Bost'n Ground Rent Tr. (Chic.)	1000	‖§850	900
Boston Land (Boston)	10	† 3½	.....
Boston Real Estate Tr. (Bost.)	1000	† §1220	1230
Bromfield Building Tr. (Bost.)	100	§ 97	100
Business Real Estate Tr. (Bos.)	100	§ 90	100
Camden Land	3	† ⅛	¼
Central Building Tr. (Boston)	100	§ 100	102
Century Realty Co	100	120	.....
City Associates (Boston)	500	‖§590	625
Claverly Tr. (Cambridge)	500	‖§475	500
Congress St. Asso'tes (Boston)	100	§ 104	106
Congress St. Bldg. Tr. (Boston)	100	§	90
Constitution Wharf Tr. (Bost.)	100	§ 100	105
Copley Square Trust (Boston)	100	§ 85	95
Delta Building Trust (Boston)	100	§ 90	100
Devonshire Building Tr. (Bos.)	100	§ 75	85
Dwelling House Assoc. (Bost.)	1000	‖§750	820
East Boston Land (Boston)		† 7¼	7½
Ensley Land Co		4	5
Essex Street Trust (Boston)	100	§ 80	95
Factory Buildings Tr. (Bost.)	100	§ 90	100
Fifty Associates (Boston)		‖§4000	4500
Haymarket Trust (Boston)	100	§ 90	100
Hotel Bellevue Tr. (Boston)	100	§	55
Hotel Somerset Tr. (Boston)	100	§ 80	90
Hotel Trust (Touraine) (Bost.)	100	‖§112	116
Hudson Realty	100	110	.....
Huntington Chambers Tr. (Bos)	100	§ 80	95
Journal Building Tr. (Boston)	100	§ 80	90
Kimball Building Tr. (Boston)	100	§ 80	90
Lenox Street B'ld'g Tr. (Bost.)	100	§	90
Lovejoys Wharf Tr. (Boston)	100	§ 103	110
Manhattan Beach Co	100	9½	11
Merchants' R'l Es. Tr. (Bost.)	1000	†¶	1000
Metropolitan Associates (Bos.)	100	§	75
Preferred	100	§	90
Municipal R'l Es. Tr. (Boston)	100	§ 98	102
Nashville Realty Co		7½	8
Old South Bldg. Tr. pfd. (Bost.)	100	§	85
Paddock Trust (Boston)	100	§ 80	90
Pemberton Building Tr. (Bost.)	100	§ 85	95
Post Office Square Tr. (Bost.)	100	§ 90	100
Pray Buildings Tr. (Boston)	100	§	98
Real Estate Associates (Bost.)	100	§ 100	104
Real'y Associates of Brooklyn	100	135	138
Scollay Building Tr. (Boston)	100	§ 100	.....
Simmons Bld. Tr. (Boston)	100	§	.....
South Street Trust (Boston)	100	§ 100	105
South Terminal Tr. (Boston)	100	§ 70	‖75
State Street Exchange (Bost.)	100	§ 108	112
Suffolk Real Es. Tr. (Boston)	1000	‖§800	900
Summer Street Tr. (Boston)	100	§ 100	105
Technology Chambers Tr. (Bos)	100	§ 80	90
Terminal Hotel Tr. (Boston)	100	§ 80	90
Preferred	100	§ 80	90
Texas Pacific Land Trust	100	36	38½
Tremont Building Tr. (Bost.)	100	§ 100	110
Trimountain Trust (Boston)	100	§ 85	95
University Associates (Camb.)	100	§	102
West End Land (Boston)		65c.	70c.
Western Real Estate Trust	100	§ 103	105
Winter Street Trust (Boston)	100	§ 70	80
Winthrop Building Tr. (Bost.)	1000	‖§750	900

TELEGRAPH & TELEPHONE STOCKS.

Stocks.	Par.	Bid.	Ask.
		Per	cent.
Amer. De Forest Wireless Tel.	10	†	.....
American Dist. Teleg. (N. Y.)	100	38	39½
Amer. Teleg. & Cable (Guar.)	100	94	96
Am. Teleg. & Teleg. Co.	100	x 146¼	146½
Bell Telephone of Buffalo	100	99	101½
Bell Telep'ne of Canada	100	x159	160
Bell Telephone of Mo.	100	155	.....
Bell Telephone of Philadelphia	50	†	63
Cent. Dist. Print. T. & T. (Pitts.)	100	130	.....
Central & So. Amer. Telegraph	100	119	122
Chesa. & Potomac Telephone	100	43	55
Chicago Telephone	100	140	145
City & Sub. Tel. (Cin.) (new stk.)	100	155	160
Commercial Cable	100	.....	.....
Commercial Union (Guar.)	25	122	.....
Cumberland Telep. & Teleg.	100	x 121½	.....
Cuyahoga Telephone	50	† 8½	12½
Preferred		.....	36¾
Dominion Telegraph (Canada)	50	x 118½	.....
Empire & Bay State Teleg.	100	80	84
Federal Telephone	10	† 1¼	1⅞
Franklin Telegraph (Guar.)	100	47	53
Gold & Stock Teleg. (Guar.)	100	122	125
Hudson River Telephone	100	98	.....
Ill. & Mississippi Telegraph	50	80	85
Internat. Ocean Teleg. (Guar.)	100	122	126
Keystone Telephone	50	†	.....
Preferred	50	.....	.....
Kinloch Telephone	100	.....	81
Marconi Wireless Tel., Canada	5	† 2	4
Mexican Telegraph	100	225	.....
Mexican Telephone	10	† 1¾	2
Michigan State Telephone	100	10	12
Preferred	100	75	80
Missouri & Kan. Telephone	100	80	82
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	x160	.....
New England Telephone	100	.....	138
N. Y. & New Jersey Telephone	100	167	170
N. Y. & Penn. Telephone	100	30	40
Northwestern Telegr. (Guar.)	50	125	128
Pac. & Atlantic Teleg. (Guar.)	25	80	85
Pennsylvania Telephone Co	50	†	50
Providence Telephone	50†	x 106½	108
Southern New England Tel.	100	140	.....
Southern & Atl. Teleg. (Guar.)	25	102	106
U. S. Telephone Co., pref	100	†	81½
Western Telep. & Teleg. Co	100	.....	20
Preferred	100	.....	100
Western Union Telegraph	100	92¾	93¼

TITLE GUARANTEE, & SAFE DEPOSIT STOCKS.

Stocks.	Par.	Bid.	Ask.
American Surety	50	187½	.....
Bond & Mortgage Guarantee	100	‖385	395
Chicago Title & Trust Co	100	104	106
Columbia (Washington)	5	† 4	4½
Fidelity & Deposit Co. of Md	50	†155	157
Kentucky Title	100	110	.....
Lawyers' Mortgage Co.	100	195	.....
Lawyers' Title Ins. Co	100	335	.....
Maryland Casualty Co	25	† 58	60
Nashville Title Company		72½	75
National Safe Dep. Co. of N.Y.	100	155-74	.....
National Surety Co	100	110	120
N. Y. Mort. & Security Co	100	145	155
Real Estate (Washington)	100	80	100
Rhode Island Safe Deposit	100	.....	.....
Safe Dep. & Trust Co. of Balt.	100	420	440
St. Paul Title & Trust Co	50	† 20	25
Title Guar. Trust, St. Louis	100	62½	63½
Title Insurance Co. of N. Y.	100	165	175
U.S. Fidelity & Guar. Co., (Md.)	100	132	135
Washington Safe Deposit Co	100	.....	.....
Washington Title	10	† 2⅛	3½
Westches. & Bronx Tit. & Mtg. Gu.		160	.....

MISCELLANEOUS STOCKS.

Stocks.	Par.	Bid.	Ask.
A. Booth Packing Co	100	.....	38
Preferred	100	.....	110
Adams Express	100	240	250
Alaska Packers' Ass'n	100	91	94½
Albany Safe Deposit & Storage	100	110	.....
Allis-Chalmers Co	100	17	18
Preferred	100	66	68
American Agri. Chemical Co	100	21	22
Preferred	100	86	86¾
American Alkali	50	.....	.....
Preferred ($20 paid)	50	†	.....
American Arithmometer	100	450	.....
American Bank Note	50	† 59	63
American Beet Sugar	100	.....	.....
Preferred	100	.....	.....
American Brass	100	114	120
American Can Co	100	11¾	11⅞
Preferred	100	62½	63¼
American Car & Foundry	100	33½	34
Preferred	100	93¾	94
American Cement Co	10	7½	7¾
American Chicle Co	100	122	128
Preferred	100	93	95
American Cotton Oil	100	37	37¼
Preferred	100	95	97
American Credit Indemnity	100	182½	187½
American Elevated		.....	¼
American Express	100	208	210
American Fruit Product	100	115½	118
Preferred	100	97	100
American Graphophone	10	† 5	5¼
Preferred	10	† 9	9¼
American Grass Twine Co	100	13	13½
American Hardware Co	100	96	98
American Hide & Leather	100	10¼	10¾
Preferred	100	46¼	46¾
American Hosiery Co	25	†160	165
American Ice Co	100	6⅜	6⅝
Preferred	100	37	38
American Linseed Co	100	15½	17½
Preferred	100	37	41
American Locomotive	100	34½	35
Preferred	100	103½	104½
American Malting Co	100	6¾	7¼
Preferred	100	26	27
American Nickel	10	† 1½	2½
American Pneumatic Service	50	† 4⅞	5
Preferred	50	†	24¼
American Press Association	100	90	100
American Publishing (Hartf'd)	25	†	25
American Radiator Co	100	73	79½
Preferred	100	123	130
American Screw Co	100	x100	104
American Sewer Pipe Co	100	26¾	27
American Shipbuilding	100	41	42½
Preferred	100	98½	99
American Smelting & Refining	100	81⅜	81½
Preferred	100	112	113¼

‡ Purchaser also pays accrued interest. † This price is per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights. a Anaconda is now quoted per cent. b Assessment paid. e 1st instalment paid. n Nominal. l New stock

Stocks.	Par	Bid.	Ask.
American Snuff Co	100	165	170
Preferred	100	97	99
American Soda Fountain	100	2	4
1st preferred	100	63	68
2d preferred	100	11	14
American Spirits Mfg. Co	100	.....	.....
American Stove Co	100	85	95
American Sugar Refining	100	141¾	142
New preferred	100	‡.....	139
American Thread Co., pref	5	† 4	.....
American Tobacco (Old)	50	250	500
Preferred	100	.....	.....
American Tobacco (New)—			
Common (ctfs.)	100	245	252
Preferred (ctfs.)	100	92¾	93
American Type Founders	100	40	45
Preferred	100	95	100
American Window Glass	100	.....	.....
Preferred	100	.....	.....
American Woolen	100	22½	23¾
Preferred	100	x 92	92¾
American Wringer	100	.....	40
Preferred	100	99	.....
American Writing Paper	100	4¾	5¼
Preferred	100	22½	23
Associated Merchants, 1st pf	100	95½	96½
Baltimore Warehouse Co	20	† 20	24
Barney & Smith Car	100	.....	20
Preferred	100	122½	.....
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bergner & Engel Brewing	100	.....	.....
Preferred	100	.....	.....
Billings & Spencer	25	† 36	40
Bliss Company	50	140	150
Preferred	50	130	145
Borden's Condensed Milk	100	137½	139
Preferred	100	110	112½
Boston Steamship Co	100	.....	65
Preferred	100	.....	75
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	† 8	15
Brooklyn Ferry Co	100	2	4
Brunswick Dock & City Imp	100	11¾	12¼
Burr Index Co. (Hartford)	25	† 10	.....
Butterick Co	100	60	63
Califor'a Fruit Canners' Ass'n	100	.....	99½
California Wine Association	100	.....	85
Calumet & Chic. Can. & Dock	100	56	58
Canton Co. (Baltimore)	100	89	92
Case Lockwood & Brainard Co	100	130	.....
Celluloid	100	118½	120
Central Fire Works, common	100	10	14
Preferred	100	60	66
Central Foundry	100	3½	4
Preferred	100	18½	19½
Champion Coated Paper, pref	100	121½	.....
Chesebrough Manf'g Co	100	420	.....
Chic. Junct. Ry. & Un. Stk. Yds	100	x151	152
Preferred	100	.....	.....
Chicago Pneumatic Tool	100	.....	.....
Chicago Ry. Equipment Co	10	‡.....	7½
Cin. Tobacco Warehouse Co	100	50	55
Cincinnati Union Stock Yards	100	102½	.....
Preferred	50	101½	.....
Citizens' Steamboat (Troy)	100	.....	150
Cleveland & Sandusky Brew'g	100	19	21½
Preferred	100	71	73
Cleveland Stone Co	100	88	.....
Compressed Air	100	⅛	¼
Consol. Car Heating	100	60	66
Consol. Fire Works	100	15	.....
Preferred	100	65	.....
Consolidated Ice Co	50	† 8⅞	9½
Preferred	50	† 37¼	.....
Consol. Lake Superior Co	100	a.....	‡ 8⅛
Preferred	100	a.....	‡16¼
Consol. Ry. Lt. & Refrig. Co	100	5½	6
Consolidated Rubber Tire	100	½	1
Consolidated Storage Battery	100	.....	10
Consolidated Tobacco	100	.....	.....
Continent'l Tobacco, preferred	100	128	128¾
Contra Costa Water	100	25	.....
Corbin Cabinet Lock Co	100	500	550
Corn Products Co	100	21	22
Preferred	100	78	79
Cramp Ship & Engine Bldg	100	29	32
Crescent City Slaughter-House	50	.....	.....
Curtice Brothers Co		128	135
Preferred		103½	.....
De Long Hook & Eye	10	‡.....	9
Denver Union Water	100	30	35
Preferred certfs	100	35	40
Detroit Union RR. Depot	100	.....	93
Diamond Match Co. Ill	100	138	140
Distillers' Securities Corp	100	38½	39½
Dominion Securities Co	100	13	16
Eagle Lock	25	† 60	.....
Eastman Kodak of N. J	100	123¾	124¼
Preferred	100	106	107
Electric Boat Co	100	40	41
Preferred	100	70	72
Electric Lead Reduction	50	½	½
Preferred	50	.....	1½
Electric Vehicle Co	100	12	15
Preferred	100	20	24
Electro-Pneumatic Transit	10	† ¼	½
Elgin National Watch Co	100	170	175
Ely Walker Dry Goods	100	141½	.....
Preferred	100	115	118
Enterprise Soap Co. (Tenn.)	100	60	65
Fairbanks Co., E. & T.	500	‡270	.....
Farmington River Power	25	† 50	.....
Far. & Ship. Tob. Wareh. Co	100	.....	50
1st Preferred	100	.....	110
2d Preferred	100	.....	70
Fay & Egan Co. (Cin.) pref	100	112½	.....
General Asphalt, tr. ctfs	100	11	12
Preferred, tr. ctfs	100	41¾	42
General Chemical Co	100	64	70
Preferred	100	101	102½
General Railway Signal Co	100	37	45
Preferred	100	..	90
Globe-Wernicke	100	57½	.....
Preferred	100	114	.....
Gorham Manufacturing Co	100	x150	.....
Preferred	100	x125	.....
Gottlieb - Bauernschmidt - Strauss Brewing	100	9⅜	10

Stocks.	Par.	Bid.	Ask.
Gray & Dudley Co. (Nashville)	100	93	95
Great Lakes Towing		8⅞	9½
Preferred		.....	73½
Hackensack Meadows Co	100	10	18
Hackensack Water Co	25	175	.....
Preferred	25	175	.....
Hall Signal Co	100	90	93
Harbison & Walker Ref.	100	.....	10
Preferred	100	62	.....
Hartford Carpet	100	.....	50
Preferred	100	110	.....
Havana Commercial Co	100	12	.....
Preferred	100	33	.....
Havana Tobacco Co.	100	32	34
Preferred	100	42	44
Hawaiian Com. & Sugar	100	73	74
H. B. Claflin Co	100	95	105
1st preferred	100	92	101
2d preferred	100	95	105
Herring-Hall-Marvin Co	100	¼	1
1st prererred	100	30	40
2d preferred	100	3	6
Hoboken Land & Improvem't	100	200	.....
Holyoke Water Power	100	315	.....
Hooven, Owens Rentschler, pf	100	.....	110
Houston Oil	100	1⅝	2
Preferred	100	15	17½
Hutchinson Sugar Plantation	50	† 15	15¼
Hydraulic Press Brick	100	.....	90
Illinois Brick Co		.....	.....
Preferred		.....	.....
International Banking Co	100	154	158
Inter-Mercantile Marine	100	12	12¾
Preferred	100	28	28½
International Paper Co., com	100	22	23
Preferred	100	76	77
International Power Co	100	67	67¾
International Salt	100	21	22
International Silver	100	5	10
Preferred	100	37	40
Inter. Smokeless Powd. & Chem	50	† 30¾	.....
Preferred	50	† ..	.....
International Steam Pump	100	38	39½
Preferred	100	86	87
Jackson Brewing Co. (N. O.)	100	.....	.....
J. R. Montgomery Co	100	112	.....
Johns-Pratt Co	100	475	.....
Kansas City Stock Yards	100	102	104
Kennard Carpet Co	100	125	.....
Preferred	100	117	.....
Kentucky Wagon	100	172	175
Keystone Watch Case	100	.....	.....
Preferred	100	.....	.....
Knickerbocker Ice Co. (Chic.)	100	.....	.....
Preferred	100	.....	.....
Lanston Monotype	20	† 12¼	12½
Liberty Mills (Flour)	100	† 70	75
Lit Brothers (Philadelphia)	10	† 11½	12
Lon. & N. Y Invest. Cor., Lim	50	.....	.....
Lord & Taylor, pref	100	104½	110
Lorillard (P.) pref	100	135	140
Louisville Public Wareh'se Co	100	.....	75
Louisv. Tobacco Warehouse	100	30	35
Preferred	100	95	100
Mackay Companies	100	x 39	40
Preferred	100	x 74	75¼
Mackey-Nesbit Dry Goods Co	100	80	90
Madison Square Garden	100	17½	20
Manhattan Transit	20	† 3⅞	4¼
Marin County Water (Cal.)	100	.....	59⅞
Marsden Co. (Phila.)	100	4⅜	4½
Preferred	100	.....	.....
Mergenthaler-Horton Basket	1	.....	.....
Mergenthaler Linotype	100	190	.....
Mexican Int'l Improvem't Co	100	.....	.....
Preferred	100	.....	.....
Mex. Nat'l Construct'n, pref	100	7	.....
Miami & Erie Canal Trans	100	.....	2½
Milw. & Chic. Breweries (L't)	£10	2	2½
Preferred	£10	20	21
Minneapolis Brewing Co	100	106	108
Preferred	100	107	110
Mobile Brewery	100	150	153
Monongahela Water	25	† 38	.....
Morris Canal	100	60	.....
Preferred	100	160	.....
Mosler Safe Co	100	.....	100
Mount Olivet Cemetery	100	90	95
Mount Vernon Cotton Duck	100	8	8¼
Nashville Warehouse & Elev	100	35	40
Nashville Woolen Mills	100	92	100
Nat. Auto. Weighing Machine		25	35
Preferred		85	95
National Biscuit Co	100	55	56¾
Preferred	100	.....	116
National Candy	100	11¾	12¼
1st preferred	100	99½	100
2d preferred		.....	81
National Carbon Co	100	41	44¾
Preferred	100	110	111
Nat. Enamel. & Stamping	100	21	22
Preferred	100	85	95
National Fertilizer (Nashville)	100	27	33
National Fire Proofing Co	50	‡.....	11¾
Preferred	50	† 34⅛	.....
National Lead	100	24¾	25
Preferred	100	97½	98
National Machine (Conn.)	25	24	.....
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co	50	¶ 109	.....
New Orleans Brewing	100	89	.....
Preferred	100	89	.....
New York Air Brake	100	153	160
New York Dock Co	100	23	26
Preferred	100	55	60
N. Y. & East River Ferry	100	70	75
N. Y. & Kentucky Co		225	250
Preferred		136½	140
N. Y. Transportation Co	20	7½	8
Nicholson File Co	100x	x158	165
Norfolk & Wash. Steamboat	100	240	250
Norfolk Silk Co. pref	100	.....	108
North American Co. (new)	100	100	101½
Nor. Amer. Lumber & Pulp	100	.....	1¼
Oceanic Steamship (San Fr.)	100	4	6½
Old Dominion Steamship	100	.....	.....
Otis Elevator Co	100	45½	48
Preferred	100	99½	101¼

Stocks.	Par.	Bid.	Ask.
Pacific Coast Borax	100	.....	157½
Pacific Coast Co	100	79	81
1st preferred	100	98	104
2d preferred	100	85	88½
Pacific Mail Steamship	100	43¼	44¼
Pacific Packing & Nav		⅛	1
Preferred		¼	1½
Peck Stow & Wilcox Co	25	† 37½	39
Pennsylvania Electric Vehicle	10	†.....	.....
Preferred	10	† 1¾	2½
Pennsylvania Salt Mfg	50	‡105	.....
Pittsburg Brewing Co	50	† 26⅞	27
Preferred	50	† 46⅜	46½
Pittsburg Plate Glass Co	100	127	130
Pittsburgh Stove & Range	50	†.....	10
Preferred	50	† 15½	16
Planters' Compr'ss Co., new	100	.....	.....
Preferred, new	100	.....	.....
Plimpton (Hartford)	100	100	.....
Pneumatic Signal Co	100	16	18
Pope Manufacturing	100	5	7
1st preferred	100	65	70
2d preferred	100	15	17
Portland Water	100	106	110
Pratt & Cady Co	100	124	.....
Pratt & Whitney—Pref	100	100	.....
Pressed Steel Car Co	100	39	39½
Preferred	100	90	91
Procter & Gamble Co. (new stk)	100	370	.....
Preferred	100	206	207½
Pullman Company	100	235	239
Quaker Oats	100	35¾	37
Preferred	100	75	78
Railway Steel Spring Co	100	33	33¼
Preferred	100	94	.....
Reece Button Hole Machine	10	† 8	9
R. I. Perkins Horse Shoe	100	1	4
Preferred	100	45	52½
Royal Baking Powder, pref	100	108	110
Rubber Goods Manufact'g Co	100	26½	27
Preferred	100	93	96
Russell & Erwin Manf. Co	25	† 61	63
Safety Car Heating & Lighting	100	180	185
St Louis Cotton Comp. trust ctfs.		40	.....
St. Louis Transfer	100	60	80
Savannah Brewing Co	100	100	102½
Schultz Belting	100	95	98
Simmons Hardware	100	.....	132
1st preferred	100	.....	.....
2d preferred	100	126	131
Simpson Securities	100	20	.....
Preferred	100	75	.....
Singer Manufacturing Co	100	650	700
Smyth Mfg. Co. (Hartford)	100	211	215
Spring Valley Water Co	100	39	.....
Standard Coupler	100	23	30
Preferred	100	120	125
Standard Flour Milling	100	8½	9¼
Preferred	100	32	35
Standard Oil of New Jersey	100	629	630
Standard Rope & Twine	100	3	4
Standard Underground Cable	100	200	.....
Stanley Rule & Level (N. Brit.)	25	† 95	.....
Stanley Works, (New Britain)	25	† 40	.....
Storage Power	50	† ⅜	½
Streets West. Stable Car Line	100	29¼	29⅞
Preferred	100	98	100
Stromberg-Carlson Tel. Mfg	100	132	134
Preferred	100	108¼	.....
Swift & Co	100	x112	113
Tenth & Twenty-third St. Ferry	100	40	60
Torrington Co.—Common A	25	†.....	23
Preferred	25	†x26	.....
Trenton Potteries	100	15½	17
Preferred, new	100	85	87½
Trow Directory	100	65	75
Union Bag & Paper	100	‡.....	10½
Preferred	100	.....	73¼
Union Dairy Co. (St. Louis)	100	.....	160
Union Ferry (N. Y. and Bklyn)	100	30	32
Union Switch & Signal	50	† 83	83½
Preferred	50	‡101	.....
Union Type Writer	100	93	95
1st preferred	100	118	121
2nd pref	100	116	120
United Boxboard & Paper	100	1	2
Preferred	100	9½	11
United Fruit Co	100	x	106½
United Shoe Machinery	25	†x61¼	.....
Pref	25	†x31⅜	31½
U. S. Cast Iron Pipe & Foundry	100	15½	19¾
Preferred	100	79½	79⅞
U. S. Cotton Duck Corporation	100	6	8½
U. S. Envelope Co	100	.....	20
Preferred	100	87	.....
U. S. Express	100	120	125
U. S. Glass	100	55	.....
U. S. Leather (Old)	100	13⅜	13½
Preferred	100	101¾	102
U. S. Leather (New) (w. i.)	100	46	50
Preferred (New) (w. i.)	100	94	95
U. S. Playing Card Co	100	126	.....
U. S. Printing Co	100	83½	.....
U. S. Realty & Improv't	100	75	78
U. S. Reduction & Refining	100	.....	.....
Preferred	100	38	40¼
U. S. Rubber	100	33	34
Preferred	100	98	98½
U. S. Shipbuilding (w. i.)		28	29
Preferred (w. i.)		82	83
Universal Fire Extinguisher	100	6	7
Universal Tobacco	100	⅜	1
Preferred	100	2	5
Va.-Carolina Chemical Co	100	40	41
Preferred	100	110½	112
Vulcan Detinning Co	100	‡.....	8⅞
Preferred	100	‡.....	45
Washington Market	50	† 15	.....
Wells, Fargo Express	100	235	239
Welsbach Company	100	20	22
Westcott Express	100	.....	.....
Preferred	100	100	.....
Western Aut. Mach. Screw Co	100	235	.....
Western Stone (Chicago)	100	24	25⅜
Westinghouse Air Brake Co	50	x141½	.....
Westingh. Auto. Air & St. Coup	100	31½	.....
Winchester R. Arms Co	100	900	.....
Worthington Pump. pref	100	‡20	124

‡ Sale price. † This price is per share, not per cent. ¶ Ex-rights. a Reorganization certifs x Ex-divi'd.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B..J&J	* 102½	.....	....
4-5s, J'y 1, '06, Class A..J&J	* 102⅛	.....	....
4s, Jan. 1, '06, Class C. J&J	* 101	.....	....
4s, Cur'ncy, f'dg, 1920.J&J	* 107	109	....
Barbour Co.—4½s, '29.July	.....	.....	4·25
Birmingham—			
6s, Refund., 1923...F&A	b 5%	4½%	....
5s, Improv., 1919-20M&S	b 5%	4½%	....
5s, School, 1924.. ...J&J	105	106½	....
Jef'son Co.—6s, 1921..A&O	114	118	....
6s, Dec. 1, 1917.....J&D	114	118	....
5s, July 15, 1920....J&J	104	108	....
4½s, sewer, 1931....J&J	103	105	....
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—4s-5s, 1906. . J&J	* 100	105	
5s, 1905 to 1917, opt. M&S	.....	.....	4·40
4½s, Wat. & Sew., 39.J&J	* 100	.....	....
4s, Improv., 1921 ..M&S	* 100	106	....
Mobile Co.—8s, Feb, '09. F&A	* 122	127	....
6s, Mar., 1908.....M&S	* 111	112	....
5s, June, 1911 .....J&D	* 106	108	....
Montgomery—6s, 1918. J&J	.....	.....	4¼
6s, Jan. 1, 1921 .....J&J	.....	.....	4
6s, July 1, 1924.....J&J	.....	.....	4½
5s, Jan 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
4½s, July 1, 1944....J&J	104	105	....
Montgom'y Co.—5s, '35. A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913. Jan.	.....	.....	4·25
5s, F'dg, 1942, op. '12..J&J	b 4·10%	3·90%	....
5s, Bldg., 1948, op. '18 J&D	.....	.....	4·25
5s, Ref., '54, op. '24..J&J15	.....	113½	4
3s, Fund. Jan. 15, '53. J&J	86	90	....
Cochise Co.—7s, June, 1906	....	.....	5·10
Phoenix—5s, 1924, op. 1919 to 1923.....M&N	.....	.....	4·50
Prescott—5s, 1947 ....J&J	.....	.....	4·50
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10
Alameda—4s, '05 to '41. J&D	.....	.....	4
Eureka—4½s, g., July 15, 1905 to 1944.....J&J15	.....	.....	4·10
Lakeport, 5s, Jan. '05 to '39	.....	.....	4·25
Los Angeles 6s, 1906. J&J	.....	.....	3·50
5s, Oct., 1905 to '10. A&O	.....	.....	3·50
4½s, 1905 to 1935 .. J&J	.....	.....	3·50
4s, g., 1905 to 1939. J&J	.....	.....	3·50
3¾s, Water, '05-40 . A&O	.....	.....	3·75
3¾s, High Sch. '09-'21 J&D	.....	.....	3·65
Merced Co.—4s, '05 to '16	.....	.....	3·75
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Pasadena School District— 4½s, 1905 22 ....Sept. 15	.....	.....	4
Sacramento—4s (serial)....	.....	.....	4
San Diego—4½s, '05-'41 J&J	.....	.....	4
San Luis Obispo— 5s, g., Dec. 1, 1905 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch., 1905 to 1941 .... Jan. 10	.....	.....	4·00
4½s, g., 1905 to '43. F&A	.....	.....	4
Stockton—4s, '21 to '40. M&S	.....	.....	4
Stockton School Dist.— 5s, B'ld'g, 1905 to '21. J&J	.....	.....	4
CANADA—See last column this page.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
Boulder—4½s, 1919 ..A&O	.....	.....	4
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	4
5s, Water, May 2, '11. M&S	.....	.....	4
4½s, Nov. 1, 1912 Op. '02	.....	.....	4
4s, Ref'g. '29 op '14. M&S	.....	.....	4
4s, Sept. 1, '24, op. '14. M&S	.....	102	3·75
Denver—6s, July 1, '05. J&J	.....	.....	4
5s, 1906 opt ... .J&J	.....	.....	3·85
4½s, Sch., '17 op. '07. J&D	.....	.....	3⅞
4s, Nov. 1, 1908....M&N	.....	.....	3·85
Garfield Co.—			
5s, Ref., '22, op. '12 .A&O	.....	104·91	4·25
Grand Junc.—6s '07-12. M&N	.....	.....	5
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	5·50
Manitou—5s, '29 op. 14 M&N	.....	.....	4·50
Montrose Co.—			
5s, Ref., '22 op. '12..F&A	.....	104·65	....
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Ref., '17 op. '07. M&S	.....	.....	4
Rio Grande Co—			
5s, 1919 op. 1909...F&A	101	102½	....
4s, 1919 op. 1909...F&A	.....	100	....
Teller Co. Sch. Dist. No 1— 6s, ref., 1920 op. '10. M&N	.....	.....	4·50
Trinidad—5s, '14 op. '04 A&O	.....	.....	5
CONNECTICUT			
3s, War loan, Oct. 1910. A&O	100	.....	....
Bridgeport—5s, 1908..J&J	.....	.....	3·45
4½s Crt H., J'ly '18. J&J	.....	.....	3·45
4s, Corp., July 1919 J&J	.....	.....	3·45
Bristol—4s, Sch., 1906. J&J	100	.....	....
4s, F'nd'g, July 1, '27 J&J	106	.....	....
Danbury—4s, '05 to '12. J&J	.....	.....	3·60
East Hartford—4s, '24 A&O	100	.....	....
Enfield—4s, 1920.....M&N	102	.....	....
3½s, g. Park, 1926...F&A	99	.....	....

Bonds.	Bid.	Ask.	To Net.
Greenwich—4s, 1913.....	102	.....	....
Hartford—4s, '18 op. '08 J&J	101	.....	....
4s, g., F'd'ng, 1918. J&J	102½	.....	....
3½s, ..., Jan. 1, 1938. J&J	101½	.....	....
3s, T'n (untax.) 1909. J&J	97	.....	....
Hartford School Districts—			
4s, Arsenal, 1917....J&D	102	.....	....
4s, 2d North, 1924...J&J	103	.....	....
4s, South, 1925.....	103	.....	....
3½s, South, 1942...M&N	98	100	....
Meriden—4s, '05 to '10 M&N	100	.....	....
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3·45
Middletown—4s, 1915. J&J	102	.....	....
3½s, 1921..... J&J	100	.....	....
New Britain—4s, 1908. J&J	102	.....	....
4s, July 1, 1927.....F&A	107	.....	....
3½s, Ref'd'g, 1924...J&J	100	.....	....
New Britain (Town)—			
3½s, Sch., '29 op. '14. F&A	100	.....	....
New Haven—4s, 1919. J&J	106¼	.....	....
4s, School, 1928..... F&A	109½	.....	....
4s, Sewer 1910-'25..A&O	105⅝	.....	....
4s, School 1909-'20..F&A	104½	.....	....
3½s, Oct. 1905-'24..A&O	100½	.....	....
New Haven (Town)—			
4s, Park ... July 1, 1939	112	.....	....
3½s, RR. 1910 '29...J&J	100¾	.....	....
New London—4s, 1924 J&D	106	.....	....
3½s, Sewer, 1911.....J&J	99	.....	....
Norwalk—4s, g. May '35 J&D	109	.....	....
3½s, Fund., 1918 . A&O	100	.....	....
3½s, 1919 to 1929.. J&J	100	.....	....
Stamford, 4s, 1914...M&N	102	.....	....
3½s, Mar. 1, 1921. M&S	100	.....	....
Waterbury—4½s, '05. J&J	100	.....	....
4s, Sch. 1927 to 1946. J&J	109	.....	....
3½s, 1905 to 1914... J&J	99	.....	....
Willimantic—4s, 1924. A&O	99	.....	....
Windham—4s, 1925...A&O	.....	.....	3·60
DELAWARE			
6s, School, July, 1906. July	.....	.....	3·75
3½s, Hosp., '15 op. '06. J&J	.....	.....	3·75
3s, June 1, 1907 .....J&D	.....	.....	3·75
New Castle Co.—			
4s, Ref'd'g, Dec., '10 to '24	.....	.....	3·75
3½s, 1914 to 1920...J&J	.....	.....	3·75
Sussex Co.—4s, '06 to '22 J&J	.....	.....	3·95
Wilmington—6s, '05-'08 J&J	.....	.....	3·75
4½s, St. & sew., 1922. A&O	.....	.....	3·75
4s, S. & S., Oct., 1925. A&O	.....	.....	3·75
DIST. OF COLUMBIA			
3-65s "Fnd.," cur., '24. F&A	* 120	121	....
FLORIDA			
Duval Co.—6s, 1932...J&J	.....	.....	5·00
5½s, 1932 op. '12 ..M&N	.....	.....	5·00
St. Augustine—5s, '27. M&N	.....	.....	4·60
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929. J&D	.....	.....	4·50
FOREIGN GOVT'S			
British—			
War loan, 2¾s, 1910 Q-J	97½	98	...
Cons. 2½s, op. '23 ....Q-J	87¾	88¼	...
Chinese Gov't 5s.....A-O	100	101	...
Cuban 6s of 1896.....	100	100¾	...
5s, g., 1944, op '11. M&S	a* 103¼	103½	...
French 3s, perpetual. .Q-J	97	98	...
German—4s, 1905. J-J&A-O	100	100½	...
3½s, optional. .....A-O	101¼	101¾	...
3s, ...J&J	89¾	90	...
Japanese Gov't 5s . J-D	l 85	86	...
6s, £. Ap., '11 op '07. A&O	* 93	93½	...
6s, £, Oct. 5, 1911, opt Apr 5, 1907 .....A-O	* 89½	90½	...
4s, £, '54 op. '09 J30&D31	*l 78	76¼	...
Philippine Islands—			
4s, g., L. Pur., '34, op. '14 Q-F	* 109	.....	...
4s, cfs, of Ind., May, 05 Q-F	.....	101½	...
4s, cfs of Ind., Sep, '05 Q-M	.....	102	...
Aus. 4s, g., gu. '57 op '16 J&J	.....	.....	...
4s of 1902 .....Opt Q-M	*l 91	92	...
5s, May, 1909 ..... M&N	99	100	...
Swedish RR. 4-3½s, '20 F-A	l 103	104	...
Switzerland 4s, opt'l . J-D	.....	.....	...
3½s, optional, 1911. J-D	101	102	...
U. S. of Brazil—			
5s of 1903 op. 1906. M&N	94	95	...
United States of Mexico—			
6s, Silver RR. aid, opt. J&D	48	49	...
5s, g., Ref'd'g, '44. Q. Jan.	102¾	103	...
5s, con. sil. l'n of '94 A&O	46	47	...
4½s, g., 1905...Opt. J&D	100	100⅛	...
4½s, g, 1906, opt. ...	100	100⅛	...
4s, g., 1954 ctfs.....J-D	* 94½	94½	...
3s, internal loan.....	33	34	...
CITY AND STATE BONDS			
Amsterdam 4s, opt'l...J-D	102	102½	...
Augsburg 4s, op. 1906. A&O	102½	103	...
Berlin 3½s, opt. after '09 J-J	99½	100½	...
Cologne 4s, opt'l, 1905. A-O	102	102½	...
Copenhagen 4s of '01. M&N	101	102	...
3½s.....J&J	95½	96½	...
Frankfort 3½s of 1901 M&S	¶* 96	.....	...
Hamburg 4s, yearly from 1905, optional 1909 J-J	103	104	...
3s of 1902 ... M&S	87	88	...
Havana—1st 6s, 1939. Q-J	103	108	...
2d 6s..... Q-J	100	.....	...
Munich—4s, opt. ... 1911	103½	104½	...
Stockholm 4s. 1941..F-A	15 102	102½	...
Vienna 4s, g., opt 1910. A&O	99	100	...

Bonds.	Bid.	Ask.	To Net.
Baden (Gr. Duc'y) 4s. 1909	103½	104½	....
Bavaria 4s.....M&N	.....	103	....
Hesse 3½s, optional..A&O	99¾	100½	....
Prussian 3s of 1902..A&O	89½	90	....
Saxony 3s.....A&O	88	88½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928 .J&J	104	105	....
6s, g., 1920 to 1930 F&A	104	105	....
6s, s., Dec. 31, 1933..J&D	45	46	....
CANADA			
3½s, Ref., Nov. 1, '13..M&N	* 98½	98¾	....
Guelph—5s, 1910...J&D31	.....	.....	3·90
5s, Cons. debt deb. 20 J&J	.....	.....	3·90
5s, £, 1917.....J&D31	.....	.....	3·90
Hamilton—4s, 1920...M&S	97½	99½	....
Manitoba—4s, g., '30. M&N	99½	101	....
4s, Drain'ge, J'ly 1, '29 J&J	.....	101	....
Montreal—4s, 1925. M&N	101¼	102¼	....
4s, reg., May, 1927 M&N	101	102¼	....
4s. May 1, 1933....M&N	101	102¼	....
4s, May 1, 1944 ... M&N	.....	.....	3·90
3½s, Rfg, May, 1939. M&N	* 94	96	....
New Brunswick, Prov. of—			
4s, Apr. 16, 1921. A&O16	102	.....	....
4s, July 3, 1930 ...J&J	101¼	102	....
4s, 1932, op. 1902 ..J&J	.....	.....	3·75
4s, 1932 op. 1902 F&A15	.....	.....	3·75
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·75
4s, Jan. 1, 1920 .....J&J	.....	.....	3·75
4s, May 1, 1920....M&N	.....	.....	3·75
Ottawa, City 5s, 1908. J&D	100½	.....	....
5s, Sch., Dec30, '09. J&D30	.....	.....	3·75
3½s, Sew Sep. 26, '28 M&S	92½	93½	....
Quebec, City 4½s, 1914. J&J	101½	102¼	....
4½s, 1922.....J&J	102¾	103	....
3½s, g., July, 1930...J&J	90	93	....
3½s, Jan., 1931 .....J&J	90	93	....
3½s, July 1, 1931 ...J&J	91¾	93	....
3½s, July 1, 1933....J&J	.....	.....	3·90
Prov. 5s, 1908 .....M&N	102	104	....
Toronto—			
4s, Apr. 1, 1905 .... J&J	.....	.....	4·25
4s, Apr. 1, 1910 .....J&J	.....	.....	3·95
4s, Apr. 1, 1911 .... J&J	.....	.....	3·95
4s, Apr 1, 1916 .....J&J	100¼	100⅞	....
3½s, July 1, 1913....J&J	.....	.....	3·95
Winnipeg, Manitoba—			
4s, June 1, 19..4.....	.....	102	3·88
GEORGIA			
4½s, ref'g, 1905 to '16 .J&J	.....	.....	3·10
4½s, Act of 1884-1915. J&J	112½	.....	....
4½s, 1922.....	118	.....	....
4s, July 1, 1926.....J&J	113	.....	....
3½s, May 1, 1915....M&N	104	.....	....
3½s, Jan., 1930.....J&J	108	.....	....
Atlanta—6s, Cap., '14. J&J	114	.....	....
5s, Red., Sept., 1915..J&J	.....	.....	3·80
4½s, Red., July 1916..J&J	.....	.....	3·80
4½s, Water, 1922 ....J&J	108	.....	....
4s, Water, May 31, '23. J&J	102	.....	....
4s, g., Ref., Dec., 1928. J&J	102	.....	....
Athens—5s, 1922.....M&N	110	.....	....
Augusta—6s, 1915....F&A	.....	.....	4
5s, 1921.....M&N	112	.....	....
4½s, Red., May 1, '24. M&N	.....	109	....
4s, 1927 .....A&O	.....	.....	3·75
4s, refunding, 1934..J&J	105	.....	....
3½s, April, 1930 ..A&O	.....	.....	3·50
Chatham Co.—5s, '05-19. J-J	.....	.....	4
Columbus.—5s, 1909...J&J	102	.....	....
4½s, 1927.....J&J	105	.....	....
Macon—6s, Jan. 1910. Q-J	110	.....	....
5s, Market, Jan. 1918. Q-J	.....	.....	3·96
4½s, 1926 .....Q-J	107	.....	....
Rome—5s, F'd. Jan., '12. J	102	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07. J&J	.....	.....	4¼
Savannah—5s, 1909....Q-F	103½	.....	....
5s, July 1, 1913.....Q-J	107	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·75
5s, 1915 op. 1905.....J&J	.....	.....	3·25
Bannock Co.—6s, 1910. J&J	.....	.....	4·50
Bear Lake Co.—			
5½s, Sept., 1910 to 1920.	.....	.....	4·50
Boise City—5s, Imp., July 1, 1922, op. 1912.....J&J	.....	106·22	4½
Kootenai Co.—			
6s, g., Fdg., 1906 to 15. J&J	.....	.....	4½
Mountain Home—			
8s, Sch., 1908 op. '04. Jan	.....	.....	5·50
ILLINOIS			
Charleston—5s, 1905 to '16	.....	.....	3⅞
4½s, July 1, 1917.....	.....	.....	3⅞
Chicago—			
6s, Imp., Dec. 31 .. 1904	.....	.....	5
4s, Lake View, 1907. J&J	.....	.....	3·70
4s, g., River Imp., 1914 J-J	.....	.....	3·63
4s, g., Ref'd'g, 1915. J&J	.....	.....	3·63
4s, g., Fund '07 to '24. J&J	.....	.....	3·63
4s, W'ld's Fair, 1921 J&J	.....	.....	3·63
4s, So. Park, '05-'24. J&D	.....	.....	3·75
3½s, Water, July '09 J&J	.....	.....	3⅝
3½s, g., July 1, 1919. J&J	.....	.....	3⅝
Chic. Heights—6s, '14. M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1905 to '07 M&N	.....	.....	3·80
5s, July 1, 1911-12...J&J	.....	.....	3·80
4½s, Jan. 1, 1905 to '15 J&J	.....	.....	3·80
4½s, Jan. 1, 1915....J&J	.....	.....	3·80
4s, 1905 to 1922....J&D	.....	.....	3·80
4s, 1905 to 1923 ....J&D	.....	.....	3·80
3½s, June 30 1918 J&J	.....	.....	3·80

* Flat price. ¶ On the basis of 4 marks to the dollar. *l* In Frankfort. *b* Basis. *a* Full-paid certificates. *l* In London. ‖ Sale price.

Bonds.	Bid.	Ask.	To Net.
Cook Co.—			
4s, Ref., 1905 to '20. M&N	.....	.....	3·60
4s, g. 1905 to 1923..J&J	.....	.....	3·60
East St. Louis—			
5s, ref., 1909, Sept. 1....	103	104	....
Morgan Co.—4s, 1907. June	.....	.....	3·80
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·75
Peoria Twp.—5s, 1910. J&D	.....	.....	3·75
Quincy—4½s, Ref., '08. July	.....	.....	3·75
4s, Ref., 1911 to '17. J'ly 1	.....	.....	3·75
Rockford—5s, June 1, 1905	.....	.....	3·75
4½s, City, 1907 .... M&S	.....	.....	3·75
Springfield—5s, 1906. Sept.	.....	.....	3·70
3½s, Ref'g., Sept., '20. Sept	.....	.....	3·70
Tazewell Co.—			
4s, July, '05 to '10, July 1.	.....	.....	3·80
West Chicago Town.—			
5s, 1910.....J&J	.....	.....	4
INDIANA			
3½s, Fund., '15 op. '10. M&N	.....	.....	3·50
3s, June 18, 1909 opt. J&D	.....	99¾	....
Evansville—6s, 1912.. J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	3·95
4½s, Jan. 1, 1912....J&J	.....	.....	3·95
4s, July 1, 1912.....J&J	.....	.....	3⅞
Fort Wayne—3½s, 1920...	.....	.....	3·75
Indianapolis—4s, '26...J&J	.....	.....	3·50
3½s, Emerg., '05 to '12. J&J	.....	.....	3·50
6s, W Ind. '05 to '17. M&N	.....	.....	3·50
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	4
3½s, Ref'd'g, 1925. M&N	.....	.....	3⅞
Knox Co.—6s, '05 to '11 M&N	.....	.....	4
Lake Co.—5s, '05 to '07.....	.....	.....	4
4½s, Road Nov. 15, '05 to '19	.....	.....	4·25
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·85
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·50
5s, June 1, 1908.....J&D	.....	.....	3·50
3½s, F'd'g., 1905 to 29. J&D	.....	.....	3·50
New Albany—5s, 1915. J&J	.....	.....	3⅞
Pulaski Co.—5s, 1917. A&O	.....	.....	4
Richmond—6s, '05 to '08 J&J	.....	.....	4
South Bend—6s, 1908 M&N	.....	.....	3⅞
5s, Aug. 1, 1908.....F&A	.....	.....	3·75
4s, Jan. 2, 1919.....J&J	.....	.....	3·75
3½s, April, 1912....A&O	.....	.....	3⅝
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·50
5s, Road, 1905 to '06. Nov.	.....	.....	4¾
Terre Haute—5s, '05..M&N	.....	.....	3⅞
4½s, 1905 to 1909...J&J	.....	.....	3·75
4s, Fdg, May 1, 1915 M&N	.....	.....	3·75
Vanderburg Co.—			
5s, C. H., 1918.....J&J	.....	.....	3⅞
Vigo Co.—3½s, 1919..J&J	.....	.....	3·70
Vincennes—4½s, Rfd. 1913	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·60
Burlington—			
4s, Rfg, 1905 to 1906. J&D	100	.....	....
4s, 1914 to 1913....F&A	.....	.....	3·75
Cedar Rapids—			
4s, 1905 to 1919.....J&D	100	.....	....
3½s, Sch., '11 op. '06. J&D	98	.....	....
Council Bluffs—			
4½s, Ref., '18 op. '03. A&O	.....	.....	4
4s, Sch., 1912 op. '07. J&J	.....	.....	4
Dallas Co.—4s, '05 to '12 J&J	.....	.....	3·60
Des Moines—			
4s, Funding, 1916. M&N	.....	.....	3·60
3½s, Dec., 1905 to '16 J&D	.....	.....	3·60
Des Moines Sch. Dist.—			
4s, Nov. 1, '12 op. '07. M&N	.....	.....	4
Dubuque—4s, 1917...F&A	.....	.....	3·50
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3½s, '05 to '20 J&D	.....	.....	3·60
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109¾	3·80
Polk Co.—3½s, Court H. Oct. 1, 1907 to '10..A&O	.....	.....	3·50
Sac Co.—3½s, '05 to '10. J&J	.....	.....	3·50
Woodbury Co.—			
3½s, Refdg., 1914..M&N	.....	.....	3·50
KANSAS			
Atchison—4s, R., 1913. J&J	90	95	....
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	.....	.....	3·75
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4·25
Coffeyville—6s, 1905..J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·75
Franklin Co.—6s, 1910. J&J	.....	.....	3·75
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	4
5s, Jan. 1, 1917.....	.....	.....	4
5s, Int. Imp., '05 to '12..	.....	.....	4·25
Leavenworth—5s, '09. J&J	106	108	4·00
4s, Ref., July 1, 1914 J&J	96	100	4·00
4½s, Bd. Ed. '05 to '21. J&J	.....	.....	4
Leavenworth Co.—			
6s, Ref., July 15, 1909. J&J	107	109	....
5s, Ref., July 15, 1915. J&J	108	110	....
Lyon Co.—4½s, Refunding, 1919 optional...J&J	.....	.....	3·75
4s, 1919 op. 1904....J&J	108	110	3·75
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6
Sedgwick Co.—			
5½s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909. J&J	.....	.....	3·75
5s, Fund., '25 op. '15. J&J	112	115	3·75
Shawnee Co.—4s, '24. M&N	101	104	3·75
Topeka—6s, 1905.....J&J	.....	.....	3·75
5s, Aug. 10, 1912.....J&J	.....	.....	3·75
3½s, Ref'd'g., 1919..J&J	.....	.....	3·75
Wichita—6s, 1918....J&D	118	121½	4·25
5s, Sch., July 1, 1905. J&J	103	104	4·25

Bonds.	Bid.	Ask.	To Net.
Wyandotte Co.—			
4½s, Fund. '19 to '23. J&J	.....	.....	4·20
4½s, Bridge, '24 to '33. J&J	.....	.....	4·20
KENTUCKY			
Fayette Co.—			
4½s, g., Funding 1906 to 1924..... .....J&J	.....	.....	3·90
Franklin Co.—			
5s, 1920 to 1924... A&O	.....	.....	....
4s, Refunding, 1919. J&J	.....	.....	....
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	.....	.....	....
Louisville—			
5s, Park, Aug. 1, '11. F&A	106	108	....
4s, Mun. Imp., 1923..J&J	106	107	....
4s, do 1923 (op.) J&J	100	.....	....
4s, do Dec. 1, '28. Q-M	107	109	....
4s, Park, 1930.....J&J	108	110	....
4s, Ref'g, July 1, 1937 J&J	110	112	....
3½s, g., Ref'g, 1940. M&N	101	102	....
3½s, Ref. 1943.....J&J	101	102	....
McCracken Co.—			
5s, Ref., 1933 op. '13. M-S	103	.....	....
5s, Ref., 1933 op. '23. M-S	105	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 106¼	.....	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 110	.....	....
Baton Rouge—			
4s, Imp, 1939, Op. '09. J&J	*	.....	....
Bossier Dist. Levee—			
6s, 1922.....M&N	*	.....	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 109	.....	....
5s, 1951 op. 1941....J&J	* 111	.....	....
Fifth Dist. Levee—			
5s, 1950.....J&J	* 109½	.....	....
5s, 1952.....J&J	* 109½	.....	....
Lafourche Basin Levee—			
5s, Jan., 1954.....J&J	* 111½	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	*	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	*	.....	....
5s, Premium.....J&J	* 232	.....	....
5s, Prem. (dr. num.) J&J	*	.....	....
4s, Jud. exp., 1923...J&J	*	.....	....
4s, Const., 1942.....J&J	* 110	.....	....
4s, Improv., 1950.....J&J	* 107¾	.....	....
Orleans Dist—5s, 1913 M&S	* 102	.....	....
Plaquemine Par., E. Bank—			
5s, Oct., 1952.....A&O	* 106	110	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 111	113	....
D, 6s, 1944.....M&N	* 126	.....	....
Red River A. & B. B. Dist.—			
5s, 1950.....A&O	* 110	.....	....
Tensas Basin Dist.—			
6s, Mar., 1914.....Mar.	*	.....	....
MAINE			
4s, June 1, 1919.....J&D	118	.....	....
4s, July 1, 1917.....J&J	106	.....	....
4s, Oct. 1, 1922.....A&O	.....	.....	3·20
Aroostook Co.—4½s 15 J&J	102	.....	....
4s, C. H., June, 1915. J&D	100	.....	....
Auburn—4s, 1917.....J&J	102	.....	....
Bangor—6s, 1905.....J&J	102	.....	....
4s, Nov. 1, 1914....M&N	101	.....	....
3½s, Wat., 1905 to '10. J&J	99	.....	....
Bath—4½s, Mun., 1907. J&J	101	.....	....
4s, Ref'dg., 1921.....J&J	103	.....	....
Belfast—4s, 1918.....F&A	103	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	98	.....	....
Houlton—4s, F'd. '17. A&O	102	.....	....
Lewiston—5s, 1917...A&O	113	.....	....
4s, g., Oct., 1927.....A&O	106	.....	....
Portland—6s, 1907. .M&S	.....	.....	3·60
4s, g., Ref., July 1, '12. J&J	.....	.....	3·50
Rumford—4s, 1919 op. 1909	102	.....	....
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·50
Waterville—4s, g., Dec. 1 '27	106	.....	....
Westbrook—4s, 1912 J&D	103	.....	....
Yarmouth—4s, g., 1915. J&J	103	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	100	.....	....
3s, Jan., 1914, op. '09..J&J	97¾	98½	....
Baltimore—			
5s, July 1, 1916....M&N	119	.....	....
4s, Nov. 1, 1925....M&N	115	.....	....
4s, Water, 1926.....M&N	116	.....	....
3½s, Jan. 1, 1928....J&J	110	.....	....
3½s, July 1, 1930....J&J	110½	.....	....
3½s, July, 1940.....J&J	113	.....	....
3½s, Mar., 1945....M&S	112	.....	....
3½s, Ref., 1952.....J&J	115	.....	....
3½s, Jan. 1, 1927....J&J	100	.....	....
MASSACHUSETTS			
3½s, g., Oct., 1918.....J&J	102⅞	103⅜	....
3½s, Gold, Nov. 1923..M&N	.....	.....	3·20
3½s, g., July 1, 1935...J&J	.....	.....	3·20
3½s, Water, 1942.....J&J	.....	.....	3·20
3½s, g., July, 1944....M&S	105¾	106¾	....
3s, g., April 1, 1909...A&O	.....	.....	3·20
3s, g., April, 1915.....A&O	.....	.....	3·20
3s, g., Apr. 1, 1929...A&O	.....	.....	3·20
3s, g., May, 1929.....M&N	.....	.....	3·20
3s, g., March, 1936...M&S	.....	.....	3·20
3s, g., July 1, 1939....J&J	.....	.....	3·20
3s, g, Water, Jan. 1, '41. J&J	.....	.....	3·20
Arlington—4s, Nov., '47 M&N	110	.....	....
Attleborough—4s, '24. J&J	107	.....	....
4s, g., July, 1926....J&J	107	.....	....
Belmont—3½s, Ju'e '32 J&D	100	.....	....
Boston—5s, 1906.....A&O	.....	.....	3·60
4s, Water, 1919.....A&O	.....	.....	3·35
4s, Park, 1920.....J&J	.....	.....	3·35
4s, July, 1936.....J&J	.....	.....	3·35
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·35
3½s, June 1, 1923...J&D	.....	101⅜	....
3½s, June 1, 1924...J&D	.....	.....	3·35
3½s, June 1, 1932 J&D	.....	.....	3·35

Bonds.	Bid.	Ask.	To Net.
Boston—(Concluded)—			
3½s, June 1, 1933. J&D	.....	102¼	....
3½s, June 1, 1934...J&D	.....	.....	3·35
3½s, June 1, 1942...J&D	.....	.....	3·35
3½s, June 1, 1943...J&D	.....	102¾	....
3½s, June 1, 1944...J&D	.....	.....	3·35
3s, Jan. 1, 1921.....J&J	.....	.....	3·35
Brockton—5s, 1910...A&O	106½	.....	....
4s, May, 1927.....M&N	108	.....	....
3½s, July 1, 1916....J&J	100	.....	....
Brookline—			
3·15s. 1905 to 1910. A&O	.....	.....	3·40
Cambridge—			
4s, Water, July, 1919. J&J	.....	.....	3·35
3½s, Bridge, 1939...J&J	.....	.....	3·35
Chelsea—4s, Oct., 1907. A&O	100	.....	....
4s, Park, Oct., 1936. A&O	110	.....	....
Clinton—3½s, July, '30. J&J	100	.....	....
Danvers—4s, 1910....J&D	101	.....	....
Everett—4s, Sew. '29..M&S	108	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·45
5s, May 1908.....M&N	.....	.....	3⅜
4½s, Oct. 2, 1913...A&O	.....	.....	3⅜
4½s, School, 1913...A&O	.....	.....	3⅜
4s, June, 1923.....J&D	.....	.....	3⅜
3½s, Feb., 1930.....F&A	.....	.....	3⅜
Fitchburg—6s, 1905...J&J	102	.....	....
4s, Reg., Apr. 1, 1922. A&O	.....	.....	3·40
Framingham—4s, '08. F&A	101½	.....	....
Gardner—			
3½s, May, 1905 to 1926..	.....	.....	3·45
Gloucester—4s, 1908..J&J	101	.....	....
3½s, Water, '05 to '31 A&O	.....	.....	3·45
Haverhill—4s, 1927..J&D	108	.....	....
Holyoke—4s, g., 1927. J&J	108	.....	....
3½s, May, 1913....M&N	100	.....	....
Lawrence—6s, 1906..A&O	.....	.....	3·50
4s, July 1, 1924.....J&J	107	.....	....
3½s, Nov., '05 to '10. M&N	.....	.....	3·45
Leominster—4s, g., 26. A&O	107	.....	....
Lincoln—4s, June, 1917....	104	.....	....
4s, 1905 to 1914.....	.....	.....	3·45
Lowell—4s, 1920.....A&O	106	.....	....
Lynn—			
4s, July, 1927.....J&J	107	.....	....
3½s, May 1, 1905...M&N	100	.....	....
Malden—4s, 1905.....J&D	100	.....	....
4s, May, 1924.....M&N	107	.....	....
3½s, July 1, '05 to '10. J&J	100	.....	....
Maynard—4s, 1919....J&J	105	.....	....
Marlborough—4s, '15..J&D	104	.....	....
4s, July, 1926.....J&J	106	.....	....
Medford—4s, 1917....M&N	104	.....	....
4s, Feb., 1930.....F&A	108	.....	....
Melrose 4s, June, 1924. J&D	105	.....	....
Methuen—4s, 1928....F&A	107	.....	....
Middlesex Co.—			
4s, 1916 to 1921.....J&D	.....	.....	3·40
Milton—3½s, '05 to '22. J&J	100	.....	....
Natick—4s, 1926.....J&J	106	.....	....
Needham—4s, Sept., 1924.	105	.....	....
4s, Sept., 1923.....	105	.....	....
New Bedford—7s, '09. A&O	.....	.....	3·40
4s, Wat., Apr. 1, '26. A&O	108	.....	....
3½s, Mar. 1, 1912.....	100	.....	....
3½s, July 1, 1951.....	101	.....	....
Newburyport—			
3½s, Water, '05-'34. J&D	100·96	.....	3·42
Newton—6s, 1905.....J&J	.....	.....	3·50
5s, July 1, 1906.....J&J	102	.....	....
4s, Sch., Aug., 1915. F&A	104	.....	....
4s, Aug., 1935.....F&A	110	.....	....
3½s, Dec., 1926.....J&D	100	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	104	.....	....
4s, April, 1921.....	104	.....	....
3½s, g., 1905 to 1926. J&J	100	.....	....
Pittsfield—			
4s, Sch'l, 1905 to '17. M&N	.....	.....	3·40
3½s, 1905 to 1910...F&A	100	.....	....
Quincy—4s, '05 to '37. A&O	.....	.....	3·45
3½s, Apr., 1905 to '39 A&O	100	.....	....
Salem—4s, 1913.....J&D	103	.....	....
Somerville—5½s, 1906. J&J	.....	.....	3·45
4s, July, 1905 to 1919. J&J	.....	.....	3·45
Springfield—			
6s, Water, Apr. 1, '05. A&O	101½	.....	....
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·35
4s, g., Sch., Jan., 1917. J&J	.....	.....	3·35
3½s, g., May, 1907. M&N	.....	.....	3·35
3½s, g., 1905 to '18..J&J	.....	.....	3·35
Taunton—4s, 1927...J&D	107	.....	....
3½s, Sew. Dec. 1, 1930 J&D	101	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·45
Waltham—4s, 1911...A&O	102	.....	....
4s, Jan, 1927.....J&J	107	.....	....
3½s, July, 1920.....J&J	101	.....	....
Ware—4s, Sept., 1911....	102	.....	....
Watertown—4s, 1906. M&N	100	.....	....
Webster—4s, 1923 op. 1913	104	.....	....
Westfield—4s, '05 to '22 A&O	.....	.....	3·45
3½s, 1905 to 1929...J&D	100	.....	....
Winchester—3½s, Road, 1905 to 1910.....J&D	.....	.....	3·45
Woburn—4s, 1907.... A&O	101	.....	....
Worcester—5s. 1906..J&D	.....	.....	3·40
4s, Apr., 1938.....A&O	.....	.....	3·35
3½s, June 1, 1929...J&D	101	.....	....
Wrentham—4s, July, 1914	103	.....	....
MEXICO.			
See Foreign Gov'ts, p. 51.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·75
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·75
5s, Water, Sept. 1, '17 M&S	.....	.....	3·75
3½s, Pav., Sep. 1, '13. M&S	.....	.....	3·75
Bay City—4s, Ref. Oct. 1927	.....	.....	3·75
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·75
4s. Ref., Aug., 1922 & '27.	.....	.....	3·75
Benton Harbor—5s, Paving Oct. 1, '05 to '07.....	.....	.....	4·25
4s, Park, Jan. 1, '24-'28. J&J	.....	.....	4·25

* Flat price.

Bonds.	Bid.	Ask.	To Net
Delray—5s, Sewer,'33 M&S	.....	113·57	4·20
Detroit—			
6s, W. L., June, 1906 J&D	.....	.....	3·20
4s, Sewers, Ap.1,'22 A&O	.....	.....	3·10
3·65s, Pub. imp. 1918 J&J	.....	.....	3·10
3½s, Pub. Imp., 1930 M&S	.....	.....	3·10
Escanaba—5s, 09-14-19 J&J	.....	.....	4
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
4½s, Wat., Jan. 1,'12 J&J	.....	.....	3·50
4s, School, Feb. 4,'07 F&A	.....	.....	3·50
4s, Market, reg.,'16 M&N	.....	.....	3·50
Lansing—5s, J'ly, 1908 J&D	.....	.....	3·60
Manistee—4s,'05 to '09 A&O	.....	.....	3·60
Marquette—4s, 1910..J&J	.....	.....	3·70
3½s, Imp., 1911.....J&J	.....	.....	3·70
Muskegon—			
4s, Sch., 1905 to '09. M&S	.....	.....	3·75
5s, Pav'g, 1905 to '07. J&J	.....	.....	3·75
Muskegon Co.—			
4½s, Jan. 1, 1932....J&J	.....	.....	3·75
4s, School,'05 to '09. M&S	.....	.....	3·75
Owosso—4s, Ref'g, 1920. J&J	.....	.....	3·80
Port Huron—4s, Ref'd'g,'19	.....	.....	4
4s, Jan. 1, 1932.....J&J	.....	.....	4
3½s, Park, July 1,'20. J&J	.....	.....	4
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·2
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·50
4½s, Wat., J'ly 18,'14. J&J	.....	.....	3·50
4s, Ref. wat., Apr.'07. A&O	.....	.....	3·50
4s, Sewer, July, 1918.. J&J	.....	.....	3·50
3½s, Water, Mar., 1920..	.....	.....	3·50
St. Johns—5s,'05 to '10. A&O	.....	.....	4
Sault Ste. Marie—			
6s, Water, Nov., '13. M&N	.....	.....	4
5s, Ref'g, Apr. 1,'17..A&O	.....	.....	4
4½s, Bdge, July 1,'20..J&J	.....	.....	4
4s, Water, 1921.....J&J	.....	.....	4
4s, g. July, 1, 1932...J&J	.....	.....	4
Traverse City 5s,'06...J&J	103	104	4·5
Wayne Co.—4s, 1910..M&N	.....	.....	3⅜
3½s, May 1, 1914...M&N	.....	.....	3⅜
West Bay City—			
5s, Bridges, 1909...M&S	.....	.....	4
4s, Water, 1929.....J&J	.....	.....	4
Woodmere—3½s, '31..A&O	.....	100	...
Wyandotte—4½s, '34. J&D	.....	.....	4

MINNESOTA

Bonds.	Bid.	Ask.	To Net
6s, Ref. school certs., July 1, 1909, optional....Ju'y	.....	.....	3·35
3½s, State f'd. J'y 1,'21. J&J	.....	.....	3·35
Brainerd—			
5s, Ref'd'g, 1917....A&O	.....	106½	4½
Cass Co.—5s, June 20, 1919	.....	108¾	4·50
Crow Wing Co., 4s, '19. June	.....	.....	4
4s, Refund..1923.....	.....	.....	4
Duluth—6s, 1908.....J&J	.....	.....	3·80
5s, School, 1913....M&N	.....	.....	3·80
5s, g., Wat. & Lig't,'26. J&J	.....	.....	3·80
4½s, g., July 1, 1926. J&J	.....	.....	3·80
4s, g., Wat. & L't,'28. A&O	.....	.....	3·80
Hennepin Co.—			
4½s, Court-h., Ap.'24. A&O	.....	.....	3·80
Itasca Co.—6s, 1905..Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, W't,'19 F&A	.....	.....	3·50
Minneapolis—8s,'05..M&N	.....	.....	3·40
4½s, Park, July, '13. J&J	.....	.....	3·40
4½s, g., July, 1921..J&J	.....	.....	3·40
4s, Oct. 15, 1917.....A&O	.....	.....	3·40
4s, Jan., 1927.....J&J	.....	.....	3·40
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3·40
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·50
4s, Refunding, 1905. M&S	.....	.....	3·50
4½s, Ct. H., 1916.....J&J	.....	.....	3·50
3½s, May 6, 1921...M&N	100	.....	...
St. Louis Co.—5s, 1908. J&J	.....	.....	4·25
St. Paul—5s, 1909.....A&O	.....	.....	3·45
5s, Sch., May 2,'15. M&N	.....	.....	3·45
4½s, Sept., 1917.....M&S	.....	.....	3·45
4s Ref., Mar. 31,'34. A&O	.....	.....	3·40
4s, May, 1920.....M&N	.....	.....	3·45
3½s, Apr. 30, 1922..M&N	.....	.....	3·45
South St. Paul—6s,'21. J&D	.....	.....	4·25
Stillwater—5s, 1912..M&N	.....	.....	4
Winona—3½s, 1924...J&J	.....	.....	3·60
4s, Elec. Light, July '05-'27	.....	.....	3·75

MISSISSIPPI

Bonds.	Bid.	Ask.	To Net
6s, State, Jan. 1, 1907..Jan	.....	102	...
4s, State, Jan. 1, 1919...Jan	.....	102	...
3½s, July 1, 1934, op. 1914	.....	.....	3·45
Greenville—			
8s, Sept. 1, 1907.....Mar.	104	.....	...
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison County—			
6s, RR., 1922 op. '03. J&D	.....	.....	5
Meridian—6s, 1926...A&O	.....	.....	5·50
Miss. Levee Dist.—			
6s, Apr. 1,'31, op.'11. J&J	* 108	110	...
5s, May 2, 1944....M&N	.....	105	...
5s, Ref., 1924 op.'09. M&S	* 105	107	...
Vicksburg—5s, 1916..F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, 1947, op. 1917....J&J	* 114	117	...
4s, 1952, op. 1922....J&J	* 95	100	...

MISSOURI

Bonds.	Bid.	Ask.	To Net
3½s, State fund'g, 1908. J&J	100	.....	...
Callaway Co.—			
4s, 1917 op.'02 & '04. M&N	Basis 3	¾ to 3	7⅝%
Cass Co.—4s, Jan. 1,'13. Jan	Basis 3	¾ to 3	7⅝%
Dade Co.—			
5s, June, 1914 op.'04. Apr	Basis 3	¾ to 3	7⅝%
4s, J'ly, 1919 op.'09. Feb. 1	Basis 3	¾ to 3	7⅝%
Greene Co.—			
5s, Fd., Aug., 1907...May	Basis 3	¾ to 3	7⅝%
Hannibal—			
4½s, 1917 op. 1907. A&O	99	.....	...
Henry Co.—4s, Ref. Mar.'07.	Basis 3	¾ to 3	7⅝%
4½s, 1915 op. 1905..M&S	Basis 3	¾ to 3	7⅝%
Jackson Co.—			
4s, C. H., 1905 to '09. J&J	Basis 3	¾ to 3	7⅝%
Jefferson City—4½s,'07 J&J	.....	.....	....
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
5s, g., (Westport) July 1, 1916.....J&J	108	110	....
4½s, g. Water, 1915. J&J	108½	110	....
4s, 1924.....J&J	.....	106½	3·55
4s, School, July, 1907 ...	101½	.....	....
4s, City Hall, 1910..J&D	103	105	....
3½s, School, 1919....J&J	100	101	....
3½s, School, 1923...J&J	100	101	....
Laclede Co.—			
4s, Feb. 1, '18 op. '03. M&N	Basis 3	¾ to 3	7⅝%
Lafayette Co. 3½s, '21 J&J	Basis 3	¾ to 3	7⅝%
St. Please't Tw'p., Bates Co.			
4½s, Ref., '17 op. '02. June	Basis 3	¾ to 4	%
Settis Co.—4s, '18 op. 03 M&N	Basis 3	¾ to 3	7⅝%
Stalls Co.—4s, '18 op. '03..F	Basis 3	¾ to 3	7⅝%
St. Joseph—			
4s, School, 1914.....A&O	.....	.....	3½
3½s, Ref., 1921.....F&A	.....	.....	...
St. Louis—			
6s, Prop'ty, cur.,'06. A&O	102	103½	....
6s, Park, gold, 1905. A&O	100¼	101	....
4s, Renew., ster.,'11. M&N	102¾	104	....
4s, Renewal, g., '18..J&J	106	107	....
3·65s, renew'l, g., '07. J&D	100¼	101¼	....
3·65s, renew., g., '15. M&N	101½	102½	....
3½s, renew., g., '09..J&D	99½	100½	....
3½s, renewal, g.,'19. F&A	100¼	101½	....
3½s, g., Apr. 1, 1922. A&O	98¼	99	....
Schuyler Co.—5s, 1912 M&S	Basis 3	¾ to 3	7⅝%
Scotland Co.—			
4½s, 1905 to 1917...J&D	Basis 3	¾ to 3	7⅝%
Sedalia—			
4½s,'27 op.'02 & '07..J&J	.....	.....	....
4s, Ref., July 1, 1919. J&J	.....	.....	....
Springfield—4½s, '11. M&N	.....	.....	4
Sullivan Co.—			
4s,'18 op. 03, '08,'13. F&A	Basis 3	¾ to 3	7⅝%
Vernon Co. 4½s, 1918. M&S	Basis 3	¾ to 3	7⅝%

MONTANA

Bonds.	Bid.	Ask.	To Net
6s, Agri. Col.'20, op.'05. J&J	.....	.....	4·38
Beaverhead Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4½
4s, H. Sch.,'21 op.'06. J&D	.....	.....	4
Bozeman—5s,'19 op. 09 J&J	.....	.....	4½
Cascade Co.—4s, '21..J&J	.....	.....	4
Cascade Co. Sch. Dist. No. 1.			
6s, g., Mar. 1, 1915 op.'05	.....	.....	4½
Custer Co.—6s, 1915...J&J	.....	.....	4½
Deer Lodge Co.—			
5s, 1919 op. 1909....J&J	.....	.....	4½
Great Falls—			
6s, School, 1916.....J&J	.....	.....	4·25
5s, Water, 1908, '13 & '18	.....	100	4·25
Helena—4s, Ref., '19. J&J	99	100	....
Helena Sch. Dis. No. 1.—			
5s, July 1, 1910 opt..J&J	.....	.....	4·25
4½s, Ref'dg., '05 to '22. J&J	.....	.....	4·25
Jefferson Co.—			
4½s, Rf., 1914 & '19. J&J	.....	.....	4
Lewis & Clarke Co.—			
5½s, C.H. g., '05 to '17. J&J	.....	.....	4
Missoula, 4½s '24 op. '14 J&J	.....	.....	4·10
Missoula Co.—			
4s, Ref. 1921 op.'11..F&A	.....	.....	4
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	4
Silver Bow Co., Sch. Dist., No. 1 (Butte)—			
4s, g., 1921, opt.'11..J&D	.....	.....	4
Yellowstone Co.—			
5s, Ref., 1918 op.'08. J&J	.....	.....	4½

NEBRASKA

Bonds.	Bid.	Ask.	To Net
Blair—4s, 1919 op.'09. J&J	.....	102¼	...
Dodge Co.—			
4s, Ref., 1919 op.'09. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	.....	3·60
5s, 1911.....J&J	.....	.....	3·60
Fremont Precct. (Dodge Co.)			
4s, Ref., 1919 op.'09. M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1,'05. M&N	.....	.....	4·50
5s, Ref., 1918 op.'03, J&J	.....	.....	4½
Lincoln—6s,'12 op.'02. J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, 1912 op. 1902...J&J	.....	.....	4
5s, Sch. D '17 op.'07. M&N	.....	.....	4
4s, Ref., 1919 op.'09. M&S	.....	.....	4
Norfolk—			
4½s, Ref., '19 op.'09. M&S	96	100	....
Omaha—5s, 1905.....J&D	.....	.....	4
5s, 1905.....F&A	.....	.....	3·95
5s, School Dist., 1908. J&J	.....	.....	3·95
5s City Hall, 1912...F&A	.....	.....	3·95
4½s, July, 1910.....J&J	.....	.....	3·95
4½s, s, Oct., 1917.....A&O	.....	.....	3·95
4½s, Renew., 1924...J&J	.....	.....	3·85
4½s, Ref., 1934.....J&J	.....	.....	3·85
4s, Funding, 1918..M&S	.....	.....	3·85
4s, Sch. D., Jan. 1,'19. J&J	.....	.....	3·85
South Omaha—			
5s, June, 1915.....J&D	107½	109½	4
South Omaha Sch. Dist.—			
5s, July 1, 1923.....J&J	109	110½	4·20

NEW HAMPSHIRE

Bonds.	Bid.	Ask.	To Net
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·30
Berlin—4s, Ref., 1917, M&N	104	.....	....
Claremont—4s, 1909...J&J	102	.....	....
Concord—4s, Jan. 1922. J&J	106½	.....	....
3s, Ref. Wat, Nov '21. M&N	95	.....	....
Dover—4s, 1905 to '16. J&J	.....	.....	3·50
4s, Apr. 1, 1907.....A&O	101	.....	...
Haverhill—			
4s, Fdg., Dec., 1905 to '13	.....	.....	3·50
Laconia—4s, July, '21 J&J	104	.....	....
4s, 1940.....A&O	107	.....	....
Manchester—			
5s, Water, Aug. 1,'13. F&A	109	.....	....
4½s, Nov. 1, 1913...M&N	106	.....	....
4s, B'ld'g, Jan., 1917. J&J	103	.....	....
3½s, Fdg., Apr. 1,'19. A&O	99	.....	....
Nashua—4s, 1913.....J&D	102	.....	...
Portsmouth—4s, '14..M&N	103	.....	....
4s, g., Sch., 1923....J&D	.....	105½	3·63
Rochester—4s, 1922..J&D	104	.....	...
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	100	.....	...
Whitefield—4s, 1914, op. J&J	.....	.....	3·60
Woodsville—4s, Sch. Dist., 1905 to 1919.....M&N	.....	.....	3·60

NEW JERSEY

Bonds.	Bid.	Ask.	Net.
Asbury Park—5s, '24..J&D	.....	.....	4
Atlantic City—5s, '25. J&D	.....	.....	3·80
4½s, g., Water, 1926..J&J	.....	.....	3·80
4½s, Park, 1930.....J&J	.....	.....	3·80
4s, Water, 1930.....J&J	.....	.....	3·80
Atlantic Highlands—			
5s, reg., May 15,'06. M&N	.....	.....	4
4½s, g., Wtr, J'ly 1,'28. J&J	.....	.....	4
4s, g., Sewr, J'ly 1, 1928 J&J	.....	.....	4
Bayonne—5s, g., 1911..J&J	.....	.....	4
4½s, gold, Sept., 1916...	.....	.....	4
4s, g. Tax, 1909.....	.....	.....	4
Bergen Co.—			
4s, Bridge, '10 to '24. F&A	.....	104·12	3·60
Camden—7s, 1906....M&N	.....	.....	3·60
4½s, Water, Jan.,'23. J&J	.....	.....	3·45
4s, Paving, 1929...M&N	.....	.....	3·45
Camden Co.—4s Jan.,'44.	.....	.....	3·65
Dover—3½s, 1922...M&N	.....	98¼	3·63
East Orange—4s, '33. J&D	103½	104½	....
East Rutherford—4s, 1929.	.....	.....	4
Elizabeth—4s, '22, Op. J&J	99½	101	....
Englewood—3½s, 1930. J&D	.....	.....	3·50
Essex Co.—4s, 1926..F&A	.....	.....	3·55
4s, g., Park, 1938....F&A	.....	.....	3·55
4s, g., Court H.,'44..F&A	108½	108⅞	...
3·65s, Park, '15 to 35. F&A	.....	.....	3·60
Franklin Township—			
4s, Road, 1905 to '29. J&D	.....	.....	4
Guttenberg—5s, Ref., Apr. 16, 1913 to 1918...A&O	.....	.....	4·10
Hackensack—4s, g., Sewer, 1905 to 1913.....F&A	.....	.....	3·90
Harrison—4s, 1930....J&J	.....	.....	4
Hoboken—4s, 1919...F&A	.....	.....	3·70
Hudson Co.—5s, 1905. M&S	.....	.....	4
4½s, Road, 1923.....J&J	.....	.....	3·75
4s, g., Park, 1954...M&N	.....	.....	3·75
4s, Asylum, 1912...J&D	.....	102¼	3·70
3½s, B'dge, '05 to 20. A&O	.....	.....	3·70
Jersey City—7s, 1905..Var	.....	.....	4
7s, July 1, 1913.....J&J	.....	.....	4
6s, Float'g. Feb. '09. F&A	.....	.....	4
5s, gold, Assess., 24. M&N	.....	.....	4
5s, Wat'r, J'ne 1, '21. J&D	.....	.....	4
5s, Assess, Apr. 1916. A&O	.....	.....	4
5s, Water, 1916.....A&O	.....	.....	4
5s, Feb. 10,'05 to '12. F&A 10	.....	.....	4
4½s, Water, 1925...J&J	.....	.....	4
4s, g, Library, Apr.'28. A-O	100	102	....
4s, Water, 1932.....M&S	101	102	....
Long Branch—5s, '13 Opt..	.....	.....	5
Middlesex Co.—			
3½s, Bridge Jan.,'22 to '31	.....	.....	3·65
Morris Co.—4s, 1935...J&J	.....	.....	3·65
Newark—7s, 1905....M&N	.....	.....	3·50
6s, Corporate, 1908..F&A	.....	.....	3·50
4½s, Water, 1915....M&N	.....	.....	3·40
4s, Refund'g, 1923..M&S	.....	.....	3·35
4s, St. Imp., 1906....M&N	.....	.....	3·35
3½s, 1929.....J&D	.....	.....	3·35
3½s, Track Elev.,'54. F&A	.....	.....	3·35
3·35s, H. Sch., 1917. M&N	.....	.....	3·35
New Brunswick—			
6s, 1906.....J&J	.....	.....	3·75
4s, Refund'g, 1922. M&N	.....	.....	3·75
Orange—5s,'23 to '32..J&J	.....	.....	3·80
4½s, Sewer, 1915 to '21..	.....	.....	3·80
4s, June, '05 to '09. J&D	.....	.....	3·80
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·65
4s, Bridge, '19 to '24. J&J	.....	.....	3⅝
Paterson—5s, 1909...F&A	.....	.....	3·90
4½s, 1934.....	.....	.....	3·90
4s, N.C. Hall,'28 to '30. J&J	.....	.....	3·90
4s, Renewal, 1923.....	.....	.....	3·80
Perth Amboy—			
4½s, Water, Sept. 1, 1927	.....	.....	4
Plainfield—4s, g., 1914. J&J	.....	.....	3·75
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Summit—4s, 1933...M&N	.....	103½	....
Trenton—4s, 1911.....J&J	.....	.....	3·45
3½s, Sch., Nov. 1,'29. M&N	.....	.....	3·45
Union Co. 4s, Oct. 1, 1942..	.....	.....	3·60
Weehawken—4½s,'11 A&O	.....	.....	3·90

NEW MEXICO

Bonds.	Bid.	Ask.	Net.
6s, Prov. d'bt,'19 op. 09 M&S	.....	.....	3·60
6s, Ref'g, 1923 op.'13. J&J	.....	.....	3·60
5s, Milit. Inst.'25 op. 05 J&J	.....	.....	3·60
5s, Ins. Asy., '25 op. 15. J&J	.....	.....	3·60
4s, Ref., Jne,'33, op. 23 M&S	.....	.....	3·55
4s, Bldg., '29 op. '19..M&N	.....	.....	3·55
Bernalillo County—			
6s, Fund'g, '25 op.'05. J&J	.....	.....	5
5s, 1931, optional 1921..	.....	.....	4·20
Chaves County—			
5s, 1931 op. 1921....M&S	.....	.....	4·50
Las Vegas—			
6s, Ref., '17 op. '07..J&J	.....	.....	4·50
Socorro Co.—			
5s, ref'g., '31, opt. '21. M&S	.....	.....	4½

NEW YORK

Bonds.	Bid.	Ask.	Net.
3½s, Park, 1907-8.....F&A	.....	.....	2·75
3s, g., Jan. 30, 1906...J&J	.....	.....	2·75
3s, g., Jan., 1912.....J&J	.....	.....	2·75
3s, g., 1913.....J&J	.....	.....	2·75
Albany—			
6s, Park, 1915 to '19. M&N	.....	.....	3·35
5s, W'sh. P. M'y 1,'20. M&N	.....	.....	3·35
4s, Park, 1905 to '17 M&N	.....	.....	3·35
Auburn—			
3½s, May, 1914 to '25. J&D	.....	.....	3·50
3s, S. C. RR., 1906...M&S	.....	.....	3·50
Bergen—3½s, Oct.,'05 to '07	.....	.....	3·60

Flat price.

Bonds.	Bid.	Ask.	To Net.
Binghamton—			
4s, C. H., 1928 & '29 F&A	.....	.....	3.50
3½s, Bdg., 1935..... F&A	.....	.....	3.50
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3.35
7s, Bridge, '15 to '24. J&J	.....	.....	3.35
6s, Park, 1924..... J&J	.....	.....	3.35
5s, Bridge, 1919..... J&J	.....	.....	3.35
4s, Bridge, 1926..... J&J	.....	.....	3.35
4s, School, 1920..... J&J	.....	.....	3.35
4s, Water, Jan. 1, '14. J&J	.....	.....	3.35
3½s, g., 1911. Ex'pt J&J	.....	.....	3.35
3½s, g., 1905 to '37 J&J	.....	.....	3.35
3½s, g, July 10, 1925. J&J	.....	.....	3.35
3½s, gold, 1927..... J&J	.....	.....	3.35
3½s, g, July 10, 1934. J&J	.....	.....	3.35
3½s, gold, 1936..... J&J	.....	.....	3.35
3s, Water, 1905..... J&J	.....	.....	3.35
3s, Bridge, 1925..... J&J	.....	.....	3.35
Buffalo—7s, '24 & '25.. J&J	.....	.....	3.40
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3.40
4s, Sewer, May 1, '13. M&N	.....	.....	3.40
3½s, Oct., 1917..... A&O	.....	.....	3.40
3½s, Park, Reg.. 1927 F&A	.....	.....	3.40
3½s, Ref., 1910 to '19 M&S	.....	.....	3⅜
3s, Road, 1913..... J&D	.....	.....	3.40
Cohoes—7s, '05 to '13 J&J	.....	.....	3.50
4s, July 1, 1920..... J&J	.....	.....	3.50
College Point—¶			
7s, July, 1905 to '13.. J&J	.....	.....	4.50
Elmira—			
4s, Reg. May 1, '10. M&N	.....	.....	3.50
3½s, Redempt'n, '12 to '21	.....	.....	3.50
Far Rockaway—¶			
5s, Imp., 1905 to '21. J&J	.....	.....	3.50
Flatbush ¶—6s, 1911.. M&S	.....	.....	3.50
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	.....	3.50
Hempstead—¶ 4s, g. '23 J&J	.....	.....	3.50
Herkimer, 4½s, '08 '27 M&N	.....	.....	3.50
Hornellsville—3½s '21 F&A	.....	.....	3.50
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3.50
Jamestown—4s, Water, Mar. 20, 1943..... A&O	.....	111¾	3.45
Kings Co.—¶			
4s, Park, May 1, '05 to '44.	.....	.....	3.45
4s, Highway, 1940... J&J	.....	.....	3.45
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3.50
3½s, g., Wat., '12 to '36 A&O	.....	.....	3.50
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3.50
Long Island City—¶			
7s, Sept. 1, '05 to '14. M&S	.....	.....	3.35
6s, Feb. 1913 to '19. F&A	.....	.....	3.35
5s, June, 1909..... J&D	.....	.....	3.35
4½s, May 1, 1910... M&N	.....	.....	3.35
4½s, 1905 to 1923.. M&S	.....	.....	3.35
4s, Water, Sep. 1, '20. M&N	.....	.....	3.35
3½s, Wat., May 1, '20. M&N	.....	.....	3.35
Middletown—3½s, '31. F&A	.....	.....	3.50
Mount Vernon—			
4s, School, '09 to '17. M&N	.....	.....	3.50
3½s, Road, 1928..... F&A	.....	.....	3.50
Nassau Co.—3½s, '30. M&S	.....	.....	3.35
Newburg—4s, 1912.. F&A	.....	.....	3.50
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3.50
New Rochelle—			
3½s, 1905 to 1906.. M&N	.....	.....	3.50
3½s, 1905 to 1933... J&D	.....	.....	3.50
New York City—			
7s, W. Farms.. '05 to 2147	.....	.....	3.50
7s, Morrisania. 1916 to '80	.....	.....	3.50
6s, Williamsbridge Hig'y, May, 1909 to '44.. M&N	.....	.....	3.40
5s, Dock, 1908..... M&N	.....	.....	3.40
5s, g., Dock, 1928.. M&N	.....	.....	3.40
4s, Exempt, 1913.. M&N	.....	.....	3¾
3½s, Pk., Nov 1, 1913 M&N	.....	.....	3¾
3½s, g., Exmt., '14 M&N	.....	.....	3⅜
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3⅜
3½s, Exmt., Oct. '15. M&N	.....	.....	3⅜
3½s, Exmt., 1922.. M&N	.....	.....	3⅜
3½s, g., D'k. '27. Ex.. M&N	.....	.....	3⅜
3½s, g., Ex., 1941.. M&N	.....	.....	3⅜
3½s, Exmt., 1942.. M&N	.....	.....	3⅜
3½s, R. T., '48-'50.. M&N	.....	.....	3¾
3½s, g. Exmt. 1952, M&N	102¾	102⅞	...
3½s, g., Exmt. 1953. M&N	102¾	102⅞	...
3½s, g., Exmt., '54 M&N	102⅞	103	...
3·30s, Co., '17-'21, Ex. J&J	98	99	...
3s, Armory, '09, Ex. M&N	.....	.....	3⅜
3s, School, 1913.... M&N	.....	.....	3⅜
3s, g., Street, 1916. M&N	.....	.....	3⅜
3s, g. Dock, 1924, Ex. M&N	.....	.....	3⅜
3s, g., R. T., 1950, Ex. M&N	.....	.....	3⅜
2½s, Park, Ex., 1909. M&N	83½	87½	...
Niagara Falls—4s, May, '13	.....	.....	3.50
4s, Police, Feb., 1914.....	.....	.....	3.50
North Tonawanda—			
5s, Sewer, 1911..... M&S	.....	.....	3.50
4s, Wat., 1924..... A&O	.....	.....	3.50
Nyack—4s, g., Water, 1927	.....	.....	3.50
3½s, June, 1914 to 1923	.....	.....	3.50
Oneida Co.—			
3½s, Feb., 1914 to 1928.	.....	.....	3.40
Onondaga Co.—			
3s, July 1905 to 1929. J&J	.....	.....	3.40
Oswego—3½s, '05 '22. A&O	.....	.....	3.50
Poughkeepsie—			
4s, Bounties, 1905.. M&S	.....	.....	3.40
3½s, Sewer, 1905..... F&A	.....	.....	3.40
3s, Bounties, 1907.. M&S	.....	.....	3.40
Queens Co.—4s, 1917. J&D	.....	.....	3.35
4s, 1927..... J&D	.....	.....	3.35
Richmond Co.—¶			
4s, Fund., June 1, '14. J&D	.....	.....	3.35
4s, g., July, 1, 1921.. J&J	.....	.....	3.35
Rochester—4s, 1922.. J&J	.....	.....	3.40
3½s, Ref'g RR., 1913 F&A	.....	.....	3.40
3½s, Impr., Oct., '19 F&A	.....	.....	3.40
3½s, Imp., July 1, '24. J&J	.....	.....	3⅜
3½s, Ref., '33, op. '13.. J&J	100	101	...
3½s, B'dge, Sep. 1, '21. J&J	.....	.....	3.40
Rockland Co.—5s, '10. J&J	.....	.....	3.40
4½s, Mar., 1905..... A&O	.....	.....	3.40
3½s, Fund., '14 to '24. J&D	.....	.....	3.40
Rome—4s, Apr. 15, '21. J&J	.....	.....	3.50

Bonds.	Bid.	Ask.	To Net.
Saratoga Co.—			
3½s, Feb., 1909 to 1913.	.....	.....	3.40
Schenectady—			
4s, W. N'v'l, '08 to '15 M&N	.....	.....	3.45
3s Water 1911..... F&A	.....	.....	3.45
Syracuse—			
4½s, Water, 1920... J&J	.....	.....	3.45
4s, Rfdg., 1929... J&D	.....	.....	3.45
3½s, Water, 1928.... J&J	.....	.....	3.45
3s, Wa., July 1, 1920. J&J	.....	.....	3.45
Troy—			
3½s, Ref, 1905 to '14. F&A	.....	.....	3.45
Utica—4s, Jan., 1905 to '19	.....	.....	3.50
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3.45
Westchester Co.—			
4s, 1905..... J&D	.....	.....	3.50
3½s, June, 1927..... J&D	.....	.....	3.40
White Plains—			
4s 1914 to 1928.... F&A	.....	.....	3.50
3½s, Water, 1930... J&J	.....	.....	3.50
Yonkers—4s, '05 to '25.. M&S	.....	.....	3.40
4s, Water, 1917..... A&O	.....	.....	3.40
3½s, May, '10 to '24. F&A	.....	.....	3.40
NORTH CAROLINA			
4s, Renewal, 1910..... J&J	* 105	105¾	...
4s, Jan. 1, 1913..... J&J	105	.....	...
5s, Constr'ction, 1919 A&O	* 132½	133½	...
Asheville—6s, 1916.... J&J	.....	.....	5
5s, July, 1911..... J&J	.....	.....	5
Charlotte—5s, 1929.... J&J	.....	.....	4½
4½s, June 10, 1933. J&J	105	.....	...
Durham—4½s, J'y 1, '41 J&J	.....	.....	4½
Forsyth Co.—6s, 1911. May	.....	.....	5
Greensboro—			
5s, g., Jan. 1, 1931.. J&J	.....	.....	5
Greenville—5s, 1933... J&J	.....	106·37	4.60
Mecklenburg County—			
6s, RR. aid, 1920... M&N	.....	.....	6·70
New Hanover Co.—			
5s, Court House, '17.. J&J	*102	105	...
Raleigh—6s, 1907..... J&J	.....	.....	4½
5s, 1927..... A&O	.....	.....	4½
4s, July 1, 1929..... J&J	.....	.....	4
Reidsville—5s, g., '29.. May	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	* 105	110	...
4s, g., Ref., J'ly 1, 1929 J&J	* 100	103	...
NORTH DAKOTA			
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3.50
4s, Ref., July 1, 1914.. J&J	.....	.....	3.50
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3.50
4s, Refund'g, July 1, 1923.	.....	.....	3.50
Bismarck—			
4½s, 1911, '16 & '21.. M&S	.....	.....	4.25
Burleigh Co—			
4½s, Oct. 15, 1918.....	.....	.....	4½
OHIO			
5s, B'd of Agri., Sept. 1 1905 to 1911..... M&S	.....	.....	3.60
Akron—4s, 1911..... M&S	.....	.....	3.70
Auglaize Co.—			
5s, Bridge, 1905 to 1913	.....	.....	3.75
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3.60
4s, D, April, 1923... A&O	.....	.....	3.50
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	4
Butler Co.—			
4½s, Replen. '05 to 18 M&N	.....	.....	3.75
4½s, B'dge, '21 & '24. J&J	.....	.....	3.75
Caldwell—			
6s, Water, 1922..... A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
Cambridge—			
5s, Apr. 1, '05 to 10. Apr.	.....	.....	4
Canton—			
4½s, Dec., 1905 to 1910.	.....	.....	3.75
4s, Imp., 1905 to '10. A&O	.....	.....	3.75
4s, '21, '22, '26 & '27. F&A 15	.....	.....	3.75
Cincinnati—			
7·3s, May, 1906.... M&N	.....	.....	3.60
7s, Nov., 1908..... M&N	.....	.....	3.60
6s, gold, May, 1906 M&N	.....	.....	3.60
6s, Aug., 1909..... F&A	.....	.....	3.60
5s, Sew., May, 1909 M&N	.....	.....	3.60
5s, 1930, op. 1910. M&N	.....	.....	3.40
4s, 1930, op. 1911. J&J	.....	.....	3.40
4s, Aug. 1, 1934.... F&A	.....	.....	3.40
4s, S. F., 1941 op. '21. J&J	.....	.....	3.40
3·65 g., Feb., 1937.. F&A	.....	.....	3.40
3½s, 1938 op. 1918.. F&A	.....	.....	3.40
3½s, Ext. to 1940.... J&J	.....	.....	3.40
3½s, Ref., 1952, op. '32 J&J	.....	.....	3.40
3s, Wat., 1939 op. '19 F&A	94	.....	...
Cleveland—			
5s, Viad., June, 1907. J&D	.....	.....	3.60
5s, Library, 1918... A&O	.....	.....	3.60
4s, Sewer, 1910..... A&O	.....	.....	3.60
4s, Ref. 1918..... A&O	.....	.....	3.60
4s, Apr., 1921..... A&O	.....	.....	3.60
4s, Sewer, 1922..... J&D	.....	.....	3.60
4s, Sewer, 1925..... J&D	.....	.....	3.60
4s, 1925..... J&D	.....	.....	3.60
4s, Park, 1931..... A&O	.....	.....	3.60
4s, Sewer, 1915.... A&O	103	104	...
4s, Sewer, 1919.... M&S	104	104⅝	...
4s, Park, 1924..... A&O	104½	105½	...
Cleveland Sch. Dist. 4s, April 1, 1922.... A&O	.....	.....	3.65
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3.50
4½s, Gen. imp., 1919. J&J	.....	.....	3.50
4½s, Wat., 2d ser., '22 A&O	.....	.....	3.50
Columbiana Co—4s, Fund., July 20, 1905 to '11.. J&J	.....	.....	3.75
Columbus—5s, 1907... A&O	.....	.....	3.60
4½s, Sewer, 1921.... M&S	.....	.....	3.60
4s, F. D., June 1, '16. J&D	.....	.....	3.60
4s, Dec. 1, 1927..... J&D	.....	.....	3.60
Columbus School Dist.—			
3½s, Mar. 1, 1923.. M&S	99¾	100½	...
Cuyahoga Co—			
5s, July, 1918..... J&J	.....	.....	3.75
4s, Fund., '06 to '26. A&O	.....	.....	3.75

Bonds.	Bid.	Ask.	To Net.
Dayton—5s, Sch., '06. F&A	.....	.....	3.55
5s, April, 1915..... A&O	.....	.....	3.55
4s, School, '11 & '12. J&J	.....	.....	3.55
3½s, Wat., '05 to '15. J&D	.....	.....	3.55
Defiance—			
5s, Ref., 1905 to '12. M&S	.....	.....	4.50
Delphos—5s, '16 to '20. A&O	.....	.....	4
East Liverpool—			
4s, Refdg. '40 op. '20. J&J	.....	.....	3.90
Elyria—			
4s, Wat., 1909 to '23. F&A	.....	.....	3⅞
4s, Water, '24 to '38. J&D	.....	.....	3⅞
Erie Co—4s, 1909, opt. J&J	.....	.....	3.75
Findlay—			
6s, Fund, 1905 to '07. J&D	.....	.....	3.90
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3.90
5s, Water. Mar. 1, '08. M&S	.....	.....	3.90
4s, St. Imp., 1905.....	.....	.....	4
Fostoria—			
5s, Fvg, Sept. 1, 1907 M&S	.....	.....	4.10
Franklin Co—			
6s, Road, Sep. 1, '05, M&S	.....	.....	3.75
4½s, May 1, '05 to '08. M&N	.....	.....	3.75
4s, Bridge, '05 to '19. A&O	.....	.....	3.75
Fulton Co.—			
4½s, Road, '05 to '14. J&J	.....	.....	3.80
Gallia Co.—5s, Jan., 1909	.....	.....	3.85
5s, Road, July 28, '19. J&J	.....	.....	3.85
Gallipolis—			
5s, Water, May 1, 1914.	.....	.....	4
4s, Redemption, 1920....	.....	.....	4
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3.75
4½s, 1905 to 1914. July 1	.....	.....	3.75
Hamilton Co.—			
5s, Aug. 1, 1934..... F&A	.....	.....	3.55
4s, C. H., June, 1936. J&D	.....	.....	3.55
4s, Pike & Brdg, 1918. F&A	.....	.....	3.55
Jackson Co.—4s, 1915. A&O	.....	.....	3.75
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	4.75
Lima—			
5s, Impt., 1905 to '09. J&J	.....	.....	3.90
4s, Sewer, '05 to '25. A&O	.....	.....	3.90
3½s, Refg., Apr., '30 A&O	.....	.....	3.90
Lorain—			
6s, Pav., 1905..... F&A	.....	.....	4
5s, Riv. Im., '18 to 32. J&J	.....	.....	4
Lucas Co.—			
4½s, Road, '05 to' 11. J&J	.....	.....	3.70
4s, Court-house, '44. M&S	.....	.....	3.70
Madisonville—			
4s, Sch., May 11, '30. M&N	.....	.....	3.90
Marietta—			
5s, Paving, 1906.... A&O	.....	.....	4
Marion—6s, 1910..... M&S	.....	.....	4
5s, Sewer, '05 to '17. M&S	.....	.....	4
Martin's Ferry—			
5s, Sch., 1926 to '44. M&S	.....	.....	4
Mercer Co.—			
6s, Sept., 1905 to 08 M&S	.....	.....	3.75
Miami Co.—5s, Bridge, July 1, 1905, to 1908.. J&J	.....	.....	3.75
Middletown—			
4s, Park, 1930 op. 20 F&A	.....	.....	3.90
Montpelier—			
6s, Wat. & Lt., 1920 to '29	.....	.....	4.50
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	5
Norwood—6s, 1905 to 1908	.....	.....	3.85
5s, Sept. 1, 1915.....	.....	.....	3.85
4½s, Road, 1905 to 1909.	.....	.....	3.85
Ottawa Co.—6s, '05-'18 F&A	.....	.....	3.75
Pomeroy—6s, 1914.... M&S	.....	.....	4.50
5s, Refund'g, 1917.. M&S	.....	.....	4.50
4½s, Ref'd'g, 1917.. M&S	.....	.....	4.50
Portsmouth—			
5s, Water, 1906..... M&N	.....	.....	4
4½s, Sch., May, '05 to '07	.....	.....	4
Preble Co.—6s, Bridge, J&J, 1905 to 1913.... J&J 15	.....	.....	3.75
St. Marys 6s, Imp., '08. M&S	.....	.....	4.20
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3.90
4s, Pavg, 05 to '10.. M&S	.....	.....	3.90
Shelby—5s, '05 to '14.. J&D	.....	.....	4½
Shelby Co—6s, '05 to '09 J&J	.....	.....	3.75
Springfield—			
6s, Aug. 1, '05 to '10. M&S	.....	.....	3.55
5s, Fire Dep. '15 to '21 M&S	.....	.....	3.55
Stark Co.—5s, 1912.... M&S	.....	.....	3.75
Steubenville—4s, 1924 M&S	.....	.....	3.80
Sycamore—5s, Water and Light, 1905 to 1920. M&S	.....	.....	4.20
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	4.20
Toledo—5s, 1911..... M&N	.....	.....	3.70
4½s, Oct., 1919..... A&O	.....	.....	3.70
4½s, Sch., Feb. 17, '16 F&A	.....	.....	3.70
4s, Park, July 1 '42. J&J	.....	.....	3.70
3½s, Ref'g, 1930..... M&N	.....	.....	3.70
Van Wert Co.—			
6s, B'd, 1911 to 1919. F&A	.....	.....	3.75
Westwood (in Cincinnati)—			
6s, 1909..... F&A	.....	.....	3.50
5s, Sidewalk, 1925.. M&S	.....	.....	3.50
Youngstown—			
5s, Park, Mar. 1, '14. J&J	.....	.....	3.60
5s, Fire, Oct. '05 to '17. A&O	.....	.....	3.60
5s, Sc. Dis., '07 & '08. M&S	.....	.....	3.60
Zanesville—4½s, 1909. A&O	.....	.....	3.70
OKLAHOMA			
Canadian Co.—			
4s, C't H.. '23 to '32.. F&A	98	.....	....
El Reno—			
6s, School, Mar. 28, 1919	110	.....	....
5s, Ref'g, 1920 to '29. J&D	100	.....	....
Logan Co.—			
5s, Ref., 1919 op. '09. J&J	104	.....	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	107	.....	....
6s, Fund'g, 1906 to 1915	106	.....	....
Oklahoma Co.—			
6s, Fund'g., 1919 to 1922	112	.....	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	103¼	.....	....
Pecumseh—			
7s, June 1, 1912..... J&J	106	.....	....

* Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
OREGON			
Astoria—5s, g., 1925..J&J	.....	.....	5
Baker City 5s, 1923... J&J	.....	108½	4·40
Dallas City 5s,'17-26..M&N	.....	.....	4·30
Portland—6s, g., 1905.J&J	.....	.....	4
6s, Sch. Dist., 1913..A&O	.....	.....	3·70
5s, g., C. H., 1923... J&J	.....	.....	3·70
5s, g., Bridge, 1925 A&O	.....	.....	3·70
4s, g., Bridge, 1934.J&J	.....	.....	3·75
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	.....	3·95
4s, Dry-dock, 1934. J&J	.....	100	...
Union Co. Sch. Dist. No. 1—			
5s g., 1919 op. '09...J&D	.....	...	3·95
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922..... F&A	.....	.....	4
4s, Fund'g, Feb.,1912 F&A	.....	.....	4
3½s,Fund., Feb., 1912.F&A	.....	.....	3
Allegheny—4s.1905 19.Var	.....	.....	3·40
4s, '07, '12,'17 & '27.J&J	.....	.....	3·40
3½s, 1905 to 1931 A&O	.....	.....	3·40
Allegheny Co.—			
5s,Comp.,1913 to '40.J&J	.....	.....	3·50
4s, Riot. 1906 opt... J&J	.....	.....	3·50
4s, Road, 1934. op. '24...	.....	.....	3·5
4s, Dec. 28., 1933 . M&N	.....	.....	3·5
3½s, var. 1905 to '32.var	.....	.....	3·50
Altoona—4s, '34,op.'14J&J	.....	.....	3·85
Avalon—4s,19 9to'33.J&J	.....	103½	3·75
Braddock 4½s, '05 to 16M-S	.....	.....	3·90
4½s, 19 5 to 1930..A&O	.....	.....	3·90
Bradford—4s,'06,'16 & '26.	.....	.....	4·00
Chester 4s,Sch.,1914.J&J	.....	.....	3·60
3½s, 1929.....	.....	.....	3·60
Easton S. Dist.4s,'24,op.'14	.....	.....	3·50
Erie—4s, '21, op. '11. July	.....	.....	3·60
Harrisburg—4s, 1920..J&J	.....	.....	3·50
Homestead—5·40s,'15M&S	.....	.....	4
4s, 1932..... J&J	.....	103½	3·80
Johnstown—5s,1921.. J&D	.....	.....	3·75
4½s, Sept. 1, 1923...M&S	.....	.....	3·75
4s, Fire alarm, 1923.J&J	.....	.....	3·75
Lancaster—			
4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·50
McKeesport—6s, 1907.J&J	.....	.....	4
5s, Water, 1911.....J&J	.....	.....	4
Philadelphia—			
3½s, Dec., '05 to '24.J&J	.....	.....	3·35
3½s, Dec. 31, 1906..J&J	.....	.....	3·35
3½s, Dec., 1907 to 26.J&J	.....	.....	3·35
3½s, Water, 1931.....J&J	.....	.....	3·35
3½s, July, 1934 ....J&J	102½	103	..
3s,Nov.1,1905to'19.M&N	.....	.....	3·3
Pittsburgh—			
7s, Fund. debt,1909.J&J	.....	.....	3·40
6s, Water, Jan.,1908.J&J	.....	.....	3·40
5s,Fund.debt imp.'13J-D	.....	.....	3·40
4½s, School, July, 1919..	.....	.....	3·40
4s, Comp., Jan.,1915.J&J	.....	.....	3·40
3½s, Ref.,Apr.,'05 to '09.	.....	.....	3·40
3½s, April, 1930.... A&O	.....	.....	3·40
Reading—4s, 05 to 24.A&O	.....	.....	3·40
4s, Apr., 1918.....A&O	.....	.....	3·40
Schuylkill Co.—			
4s, Oct. 1, '16 op. '06.A&O	.....	.....	3·50
3s, Jan. 1, 1921 opt..J&J	.....	.....	3·50
Scranton—			
4½s, School, 1920...J&D	.....	.....	3·55
3½s, June, 1915.... J&D	.....	.....	3·55
Scranton Sch Dist.—4s '15, '18, '23, '28 & '33...A&O	.....	.....	3·40
Steelton—			
3½s,Sch.Dist.,1930 J&D	.....	.....	3·80
Uniontown—			
4s, Imp., '28, op.'18.M&N	.....	.....	3·75
Wilkes-Barre—			
3½s,R'd'g., '05 to 29.F&A	.....	.....	3·50
Williamsport—			
3½s, Ref., '29 op. '09.M&S	.....	.....	3·60
York—3½s,'33,op.'28.F&A	.....	101·44	3·40
RHODE ISLAND			
3½s, g., S. H., 1934.....J&J	.....	.....	3·30
3s,State H., July, '38.A&O	96	.....	...
Bristol—3½s, g., '30...M&S	100	.....	...
Burrillville—4s, 1922 J&J	105	.....	...
Cranston—4s, g., '39..M&N	.....	.....	3·60
East Providence—			
4s,g.,Fdg.J'ne15,'47.J&D	106	.....	...
Lincoln—4s, 1928.....A&O	105	.....	...
Newport—4s, g., 1927.....	108	.....	...
4s, May 15, 1948 . M&N	109	.....	...
3½s,g.,High Sch.'54.J&D	101½	.....	...
Pawtucket—4s.g..1910J&J	100	.....	...
4s, g., May, 1937. M&N	105	.....	...
4s,g.,1929,'34&'44.M&N	.....	.....	3·70
Providence—5s,g., '06.J&J	.....	.....	3·3
4s, g., Park, July, '21.J&J	.....	.....	3·35
4s, g., Apr., 1927...A&O	.....	.....	3·35
3½s, g., Wat., 1916 M&S	.....	.....	3·35
3½s,Sch.& Br.,1929.M&N	.....	.....	3·5
3s, Sew. & Imp., '29.M&N	.....	.....	3·30
Warren—4s,'05 to '22.A&O	.....	.....	4·60
Westerly—4s, 1927....M&S	105	.....	...
3½s,Water, Feb., '29.F&A	99	.....	...
Woonsocket—4s, g'19.A&O	101	.....	...
3½s,Wat.,May 1,'31.M&N	98	.....	...
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	117	.....	...
4½s, Refund'g, 1933...J&J	* 114	.....	...
Charleston—5s,Oct'22.A&O	109	.....	
4½s, 1928..... A&O	107	.....	
4s, Jan & July,1909.J&J	101	.....	...
SOUTH DAKOTA			
4½s, Ref'd.. May 1.'07.J&J	.....	.....	3·35
4s, Ref'd'g, Sept.,1909.J&J	.....	.....	3·60
3½s, Ref'd'g, Nov., '12.J&J	.....	.....	3·35
Aberdeen—6s, 1915....J&J	.....	.....	4·25
5s, Oct. 1, 1905 to 1918..	.....	.....	4·25
Custer Co.—6s, 1920 op. '10	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	4·75
Hanson Co.—6s, 1908..J&J	.....	.....	4·75
Marshall Co.—6s, 1915.J&J	.....	...	4·75
Mitchell—5s,'24op.'14M&N	.....	108·98	4·50
Sioux Falls—5s, 1923 J&J	.....	106·46	4·50
Watertown—6s, 1909..J&J	.....	.....	4·75
Yankton Co.—			
4s, Rfdg., '09 to '19.M&N	.....	.....	4·25
TENNESSEE			
3s, Compromise. Jan.1, '12	90	...	...
4½s,Penitent.,Oct.'13.A&O	105	.....	...
4½s, Redemp., 1913..A&O	105	.....	...
1s, Redemption, 1907.A&O	101	.....	...
3s, Settlement (100)...J&J	* 95	.....	...
3s,Settle't (1000),1913.J&J	* 97	99	...
3s, Scrip.....	110	.....	
Chattanooga—6s, '09. A&O	.....	.....	4·25
5s, Apr. 15, 1920. A&O15	.....	109¼	4·20
Davidson Co.—			
4½s, 1915.....J&J	100	.....	...
Hamilton Co.—5s,'09.A&O	.....	.....	4·25
Knoxville—6s, 1915...J&J	.....	.....	4·25
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Hosp.,June1,'29 J&D	.....	.....	4
Memphis—			
6s, Comp., 1915.....J&J	.....	.....	4
6s. Comp., Flip. '07..J&J	* 102	104	
4½s, Refdg., g., 1926 J&J	.....	.....	4
4s, Water, 1933... M&N	.....	.....	3⅞
Nashville—6s'11.A30&O30	.....	.....	4·10
6s.Water, 1913.A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Haymark., 1922. M&N	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Sewer, 1928.....J&J	.....	101½	3·90
North Knoxville—			
5s, 1919.....M&S	.....	.....	4·75
Sevier Co.—5s, July, 1913	.....	.....	4·25
TEXAS			
Austin—Ref. 3s, 1931..J&J	83	92	...
Austin Co.—5s, 1930.....	.....	.....	4·10
Beaumont—			
5s, 1941, op. 1921..J&D	105	...	...
4s, 1942, op. 1922.....	89	95	...
Bexar Co.—			
6s,Ct.H.Feb.,'34 op.'04.A	.....	.....	4·10
5s, Ref., Jan., 1939 op. '09	.....	.....	4·10
4½s, 1939 op. '09 Apr. 1(	.....	.....	4·10
Coryell Co. 5s, 1907.....	.....	.....	4·10
Dallas—6s, F'd'g, '17..A&O	112	.....	...
5s, Water, 1917..... J&J	.....	.....	4
5s, June 1, 1931 J&D	106	.....	...
5s, g., Aug., 1928.... F&A	107½	110½	...
4s, Water, 1940 ..... J&J	99	101½	4
3½s, g., Aug. 1,1939.F&A	.....	.....	4
Denison—5s, 1912.....J&J	.....	.....	4
Denton Co.—5s, 1915.....	.....	.....	4
Ellis Co.—			
5s, N'v.16,'34.op.'04.A&O10	.....	.....	4
El Paso 5s, '29 op. '14.F&A	104	.....	...
5s, Water, 1919 op. '09..F	104	.....	...
Fort Worth—			
6s, Water, 1922.....F&A	112	.....	.
5s, Ref., 1920.....J&J	108	.....	.
4s, Ref'd'g, 1941.....J&J	98	100	...
Galveston—			
¶ 5s, F'd'g, '15 op. '05.M&N	79	83	...
¶ 5s, Wat., 1928 op. '08.J&J	79	83	...
¶ 5s, Lim. debt, Sep. 1, '21.	79	83	...
¶ 5s, Lim. debt, June1,'23	79	83	...
¶ 5s, Lim. debt, 1927.....	79	83	...
Galveston Co.—			
5s, 1913, op. '03, Apr. 10	88	.....	...
Goliad Co.—			
5s, Mar. 10, '19, Apr. 10.	.....	.....	4½
Greenville—			
5s, Sch., Aug., '44..Op.'14	103	105½	...
Harris Co.—			
5s, 1935, op. 1905 A&O	.....	.....	4
Hopkins Co.—5s, 1934....	.....	.....	4
Houston, 6s, Fund.'12.J&J	106	.....	...
5s, Comp., July, 1918.J&J	105	.....	...
5s, Sew., Nov. 15.'39.M&N	105	.....	...
Llano Co.—5s, 1919.....	.....	.....	4·10
McLennan Co.—			
6s, Bridge, 1909...Apr. 10	104	.....	...
Milam Co.—5s, 1935.....	.....	.....	4·10
Paris—6s, 1912 to '37..J&J	107	.....	...
5s, Imp., June, 1930.J&J	103	.....	...
San Antonio—			
6s, g., F'd., '15 op. '05.J&J	100	.....	...
5s, 1917.....F&A	104	.....	...
4½s, Impt., 1921. M&N	102	.....	...
Sherman—6s, Ref.'12.A&O	.....	.....	4·25
6s, Funding, 1930..A&O	.....	.....	4·25
6s, Water, July, '36.A&O	.....	.....	4·25
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	4·10
Waco—5s, Gold, 1923.A&O	109	.....	...
5s, Imp., 1920 ..... M&S	109	.....	
5s, Nov. 1, 1934....M&N	.....	112⅝	4·25
4s, 1933.....Oct.1	95	98	...
U. S. OF MEXICO			
See Foreign Gov'ts., page 51			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·50
3½s, Refund'g, 1920...J&J	.....	.....	3·50
Logan—5s, g., '07. Jan. 31	.....	.....	4·50
Ogden—6s, g., 1911 op....	.....	.....	4·10
5s, 1913.....M&N	.....	.....	4·10
4½s, 1918 op. 1908. F&A	.....	.....	4·10
4s, Ref.Sch., '22 op.'12J&J	99	100	...
4s, Ref'g, '21, op., '11.J&D	.....	.....	4 10
Salt Lake City—			
5s, Gen. f'd., '12 op. 02.J&J	.....	.....	4·00
5s, Sch. Dist., 1913. F&A	.....	.....	4·25
5s, Funding, 1914 M&N	.....	.....	4
4½s, Ref., Jan.1, '24 J&J	.....	109	...
4s, Ref., Jan., 1921 J&J	.....	.....	4·00
4s, W'r'r, '20 op. '10.A&O	.....	.....	4·00
Salt Lake County—			
5s, Fd., 1916 op. '06.F&A	.....	.....	4·25
Weber Co.—			
5s, June, 1912 op. '02 J&J	.....	.....	4·50
VERMONT			
6s, Agric. Col., 1910..J&D	113	.....	
Barre—4s, Water, '21.J&D	.....	.....	3·70
3½s, 1922, op 1918.J&J	.....	.....	3·70
Bennington—4s, 1917.J&J	.....	.....	3·70
Brattleboro—4s, 1918.J&J	105	.....	
Burlington—4s, 1908...J&J	101	.....	...
Middlebury—			
4s, 1941 op. 1921...M&N	.....	.....	3·80
Rockingham—			
4s, Jan., 1905 to 1917 J&J	.....	.....	3·70
Rutland—4s, g., 1926 M&N	.....	.....	3·70
VIRGINIA			
3s New, c., 1932.....J&J	* 98	99	...
2 3s, Funded debt, '91.J&J	* 98⅝	98⅞	...
6s, deferred ctfs., 1871...	*	.....	...
Brown Bros. certfs.....	* 14½	16	...
Danville, 5s, N'v.1,'27M&N	.....	.....	4·75
4s, Street Im., Jly, '29.J&J	.....	.....	3·75
Lynchburg—			
6s, 1905 & '07.....J&J	.....	.....	4 25
6s, 1915.....J&J	.....	.....	4
5s, Perm. imp., 1916.J&J	.....	.....	4
4½s, Refunding, '27 J&J	111	113	....
4s, Refdg., 1935....M&S	105	107	....
4s, Refunding, 1934.J&J	105	107	...
4s, Water, 1938.....	105	107	....
Manchester—5s, 1931.J&J	.....	.....	4·55
Newport News—			
4½s, 1943 ..... M&N	.....	110	....
Norfolk—6s, Ren., '14.J&J	* 110	112	....
5s, Renewal, Ap., '11.A&O	* 103	105	....
4s, General 1929...M&N	100	101	
4s, Oct 1, 1934.....A&O	.....	.....	3 90
Petersburg—6s, 1905 F&A	.....	.....	4·75
Richmond—			
8s, 1905 to 1909.....J&J	118	120	....
6s, 1905 to 1914.....J&J	107	111	....
5s, 1920 to 1922.....J&J	111	.....	....
4s, Jan. 1, 1924 to '26.J&J	108¾	109	....
4s, Refd'g, reg. 1929 J&J	108¾	.....	....
4s, Jan. 1, 1938.....J&J	108¾	109	....
WASHINGTON			
3½s,Fund., Apr. 1905, Apr. 1	.....	.....	3·50
Clallam Co.—4½s, '21 M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	3·85
Lincoln Co.—6s, 1912. Sept	.....	.....	4·25
Pierce Co.—			
6s, Fund., '11, op. '01, Ju'e1	.....	.....	4·25
6s, Apr., 1914, op. '04..A	.....	.....	4·25
5s, May 2, 1912.....May	.....	.....	4·25
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g. 1920..F&A	.....	.....	4·20
Seattle—5s, F'dg, g.....J&J	.....	.....	3·85
5s, g., Gen., 1912 ..A&O	.....	.....	4·85
4s, Library, Oct. 15, 1922	.....	.....	3·85
Seattle Sch. Dist. No. 1—			
4½s, g., May 1, '24. M&N	.....	.....	3·85
Spokane—6s, Wat'r, '11A&O	.....	.....	4
5½s, Feb. 1, 1918....F&A	.....	.....	4
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	4
Spokane Co.—6s, School..			
Dist., July 1, 1910...J&J	.....	.....	4½
4s, ref., 1921, op. '11.J&D	.....	.....	4
Spokane Sch. Dist. No. 81			
4½s, Mar. 1, 1924...M&S	.....	106⅞	4
Stevens Co.—			
4½s, fund '22, op. '12.M&S	.....	.....	4·40
Tacoma—6s, 1911....A&O	.....	.....	4·25
5s, g., Fund., 1920 F&A	.....	.....	4·25
Whatcom Co. 6s, 1911 Dec	.....	.....	4·40
4½s, F'dg., '22, op. '12.J&J	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA			
Charleston—			
4½s, Sch. Dist., '29 op. 19.	.....	.....	4·25
4s, Sept. 1, '22, op. 12 Sept. 1	.....	.....	4·25
Huntington—6s, 1921....	.....	.....	4·25
Martinsburg—			
4s July 15 '34, op. '21J&J	.....	101	....
Parkersburg—5s, '16..June	.....	.....	4·25
4s, 1923, op. 1913..A&O	.....	101	....
Wheeling—6s, 1924, opt..N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924.J	.....	.....	3·80
4s, Ref., '12 to '36..July 1	.....	.....	3·80
WISCONSIN			
Appleton—			
4s, High Sc., '05 to '24.F&A	.....	102½	3·70
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Green Bay—5s, '05 to '17J&J	.....	.....	4
4s, Ref'g, 1905 to '20.J&J	.....	.....	4
Kenosha—			
3½s, 1919 op. 1909..J&J	.....	.....	4
LaCrosse—5s, 15 op. '05J&J	.....	.....	3·75
3½s, Ref'd'g, 1919 .A&O	.....	.....	3·75
Lanesboro Co.—			
4s, J'ne 1, '14, to '23. J'ne 1	.....	.....	3·80
Milwaukee—5s, '07.....J&J	.....	.....	3·50
5s, Liby & Ma. '05 to '17J&J	.....	.....	3·50
4s, Wat., 1905 to '07.J&J	.....	.....	3·50
3½s, Jan., 1905 to '21.J&J	.....	.....	3·50
Milwaukee Co.—			
5s, Build., July 1, '07.J&J	104	.....	....
5s, School, July 1, '14.J&J	108	.....	....
Racine 5s, 1912.....Apr	.....	.....	....
5s, July, 1916, op. 1906	.....	102	4
4s, School, June 1, '13.J&D	.....	.....	3·75
3½s, Sch., 1919 ...July 1	.....	.....	4·75
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913A&O	.....	.....	4
WYOMING			
6s, Cap., 1905 to '11. Jan 1	.....	.....	3·50
6s, 1905 to 1911.....Jan 1	.....	.....	3·50
Cheyenne—			
5s, Refg., '31, opt. '11F&A	.....	.....	4·00
Evanston—5s, 1930 op '10	.....	.....	4·70
Lusk—6s, '32, op. '12. Jan	.....	109	....
Uinta Co.—4½s, '09-18. J&J	.....	.....	4·00

* Flat price. ¶ Stamped 2½ per cent until Dec. 1, 1906.

BANKS AND TRUST COMPANIES.

Quotations for the stocks of banks and trust companies are given per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.

Prices marked thus (*) indicate sales. The dagger (†) prefixed to a price indicates that the figures show the book value.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
	$	$	$		Per	share
BIRMINGHAM—						
Alabama Nat. Bank.	200,000	49,940	1,167,539	100	115	125
Ala. Trust & Sav. Co.	100,000	18,000	200,000	100	110	120
Amer. Tr. & Sav. Bk	100,000	14,703	655,086	100	110	115
Birmingh'm Tr. & Sav	500,000	218,865	3,106,629	100	140	150
Citizens' Sav. Bk & Tr	50,000	3,067	290,673	100	105	.....
First National Bank	500,000	262,864	6,204,858	100	250	275
Jefferson Co. Sav. Bk.	100,000	101,000	900,000	100	125	140
People's Sav. Bk. & Tr	75,000	30,962	893,631	100	110	115
Traders' Nat. Bank..	100,000	564	75,475	100	100	105
MOBILE—					Per	share
Bk. of Mobile, N. B. A.	100,000	2,442	237,607	100	115	120
First Nat. Bank.....	300,000	579,972	2,058,308	100	350	385
Leinhaut Bank'g Co.	150,000	96,000	567,142	100	.....	...
Merchants' Bank....	150,000	20,660	408,365	100	130	135
People's Bank.....	150,000	484,791	2,000,708	100	455	500
Central Trust Co....	250,000	70,739	253,864	25	30	31½
City Bank & Tr. Co ..	500,000	414,509	1,576,797	100	200	205
MONTGOMERY—					Per	share
Amer. Nat. Bank...	100,000	5,888	223,409	...	108½	109½
First Nat. Bank. ..	225,000	116,601	1,806,529	100	165	168
Fourth Nat. Bank...	200,000	64,792	512,458	100	138	140
M. & Pl.-Farley N. Bk.	500,000	234,554	2,396,889	100	189	193
Union Bk. & Tr. Co..	100,000	14,200	263,481	100	124	127

ARIZONA.

PHOENIX—					Per	share
Nat. Bk. of Arizona.	100,000	61,253	419,995	100	.....	150
Phoenix Nat. Bank..	100,000	92,777	538,400	100	..... *	135
Val. Bk. of Phoenix.	100,000	32,000	500,000	100	..... *	100
Union Bk. & Tr. Co.	100,000	New	Company.	..	..	

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	85,000	1,000,000	25	..... *	41·65
Exchange Nat. Bk..	300,000	93,067	1,705,598	100	145	.....
German Nat. Bk.....	300,000	289,817	1,443,886	100	..... *	150
State National Bank	100,000	7,658	406,176	100	120	.....
Little Rock Tr. Co..	50,000	24,000	200,000	25	.....	.....
Mercantile Trust Co.	100,000	6,770	372,090	100	..... *	110
Union Trust Co	100,000	44,054	592,536	100	..... *	150

CALIFORNIA.

LOS ANGELES—					Per	share
American Nat. Bk..	1,000,000	97,305	3,139,678	100	107	.....
B'way Bk. & Tr. Co..	250,000	118,214	1,786,997	100	145	155
Central Bank.....	100,000	13,000	1,051,000	100	162	200
Citizens' Nat. Bank..	200,000	130,074	1,769,089	100	165	.....
Commercial Nat. Bk.	200,000	4,948	564,738	..	.....	.....
Dollar S. Bk. & Tr. Co.	100,000	9,000	422,377	100	.....	.....
Equitable Sav. Bk	50,000	12,000	875,000	....	120	.....
Farmers' & Mer. Nat.	1,500,000	1,124,217	8,493,285	100	220	225
First National Bank.	500,000	807,047	6,499,207	100	310	.....
German-Am. Sav. B'k	200,000	280,000	4,150,000	100	365	.....
Home Savings Bk...	e100,000	.....	250,000	....	55	60
Internat. Sav. Ex. Bk.	50,000	.....	110,000	..	.....	.....
Los Angeles Nat. Bk.	500,000	312,667	3,465,322	100	190	200
Los Angeles Tr. Co..	600,000	48,000	895,000	100	101	104
Merchants' Nat. Bk.	200,000	243,412	2,692,487	100	300	306
Nat. Bk. of California	200,000	113,845	1,370,857	100	148	.....
Security Savings Bk.	300,000	241,810	7,243,201	b50	225	.....
South'n Cal. Sav. Bk.	b100,000	165,000	4,982,930	b50	225	.....
Southw'rn Nat. Bk.	300,000	40,407	1,035,124	100	110	114
Mercantile Tr. & S. Bk	200,000	New C	ompany.	....	.....	.....
Merchants' Tr. Co...	500,000	.....	.....	....	.....	.....
State Bank & Tr. Co..	500,000	70,000	2,000,000	100	100	103
Union Bk. of Sav'ga.	100,000	170,000	281,000	100	325	.....
OAKLAND—					Per	share
California Bank.....	a143,500	5,272	373,312	100	.....	.....
Central Bank.....	300,000	390,000	4,250,000	30	.....	65
Farmers' & Mer. Bk.	70,100	43,800	900,000	100	.....	125
First National Bank.	300,000	97,524	896,734	100	130	135
Oakland Bk of Sav'gs	720,000	183,689	10,802,932	75	.....	120
Security Sav. Bank..	85,000	.....	200,800	...	.....	.....
State Savings Bank.	100,000	60,000	500,000	100	.....	125
Union Nat. Bank....	150,000	169,669	905,511	100	125	130
Union Savings Bank	300,000	161,630	4,035,311	100	.....	130
SACRAMENTO—					Per	share
California State Bk..	830,100	70,000	3,000,000	...	.....	.....
Far. & Mech. S. Bk..	200,000	14,865	679,261	..	.....	.....
N. B. D. O. Mills & Co.	500,000	391,524	2,998,479	...	.....	.....
People's Sav'gs Bk..	225,500	116,960	1,300,046	...	.....	.....
Sacramento Bank...	400,000	127,707	2,847,109	..	.....	.....
SAN FRANCISCO—					Per	share
American Nat. Bank	1,000,000	258,974	4,522,437	100	128½	130½
Bank of California..	3,000,000	6,781,615	15,546,541	100	421½	.....
Bank of Ita'y.....	a150,000	New	Bank.	...	.....	.....
City & County Bank	250,000	31,000	750,000	....	.....	120
Columbus S. & L. Soc.	100,000	74,383	2,177,108	250	.....	.....
Crock'r-Wool'th N. B.	1,000,000	1,448,909	10,007,258	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	108,000	2,200,000	100	.....	.....
First National Bank	1,500,000	1,525,361	7,718,425	100	.....	.....
French-Amer. Bank	1,000,000	81,331	923,393	100	105	.....
French Savings Bk..	600,000	85,741	3,126,199	100	.....	.....
German Sav. & Loan	b1,000,000	1,218,853	33,912,429	833	2330	.....
Germania Nat. Bank	300,000	11,284	594,807	100	.....	.....
Humboldt Sav. Bank	300,000	147,970	3,348,775	200	.....	.....
Mechanics' Sav. Bk.	250,000	New	Bank.	....	.....	.....
Mission Bank	a100,000	6,279	477,000	....	.....	.....
Mutual Sav'gs Bank.	300,000	235,000	9,162,916	b30	99½	.....
Nevada Nat. of S. Fr.	3,000,000	1,638,261	9,999,940	100	.....	.....
San Fran. Nat. Bk..	500,000	184,386	2,537,100	100	.....	...
S. Fran. Sav. Union.	1,000,000	935,033	33,908,594	250	610	675
Sav. & Loan Society.	b 750,000	221,735	7,394,226	b75	.....	100
Security Savings Bk.	500,000	255,023	4,155,755	250	.....	424
Wells, Fargo & Co. Bk	b 500,000	15416545	9,996,140	b¼	.....	.....
Western Nat. Bank..	500,000	98,249	2,139,861	100	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	400,541	6,866,529	100	152	.....
Central Trust Co....	a1,500,000	237,144	2,800,057	100	.....	.....
Commercial Bk. & Tr.	a94,300	....	131,848	....	.....	.....
Mercantile Trust Co.	1,000,000	456,000	6,854,000	100	230	.....
Union Trust Co.....	1,163,200	722,089	11,714,729	500	.....	3,100

CALIFORNIA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
SAN JOSE.—	$	$	$		Per	share
Bank of San Jose...	300,000	200,000	1,500,000	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	5,585	423,558	50	.....	.....
First National Bank	300,000	212,739	1,192,669	100	.....	.....
San Jose S. Dep. Bk.	300,000	500,000	3,653,741	30	.....	.....
Security St. & S. Bk.	100,000	7,610	889,507	..	.....	.....
Gard. C. Bk. & T. Co	250,000	62,000	1,000,000	100	.....	.....

CANADA.—See last page.

COLORADO.

COLORADO SPRGS—					Per	share
Colorado Sav. Bank.	50,000	10,000	160,000	100	.....	.....
El Paso Nat'l Bank..	200,000	112,335	2,232,080	100	.....	.....
Exchange Nat. Bank	100,000	128,757	3,225,024	...	.....	.....
First National Bank	100,000	375,000	2,600,000	100	.....	.....
Colo. Tit. & Tr. Co...	300,000	74,824	978,731	100	.....	.....
DENVER—					Per	share
Capitol Nat. Bank...	300,000	19,653	944,804	..	.....	.....
Central Savings Bk.	100,000	44,954	1,499,044	100	.....	.....
Colorado Nat. Bank.	500,000	288,594	10,325,099	100	.....	.....
Daniels Bank.....	50,000	3,872	259,840	100	.....	.....
Denver Nat. Bank...	500,000	376,206	7,247,799	100	.....	.....
Denver Sav. Bank...	250,000	9,666	1,844,739	100	.....	.....
First National Bank.	1,000,000	1,067,770	19,820,543	100	.....	.....
Nat. Bk. of Comm'ce	200,000	102,140	2,028,467	100	.....	.....
U. S. Nat. Bank.....	200,000	20,471	639,051	...	.....	.....
West. Bk. & S. Dep. Co	100,000	54,285	774,100	100	.....	.....
Continental Tr. Co...	300,000	213,985	766,477	..	.....	.....
International Tr. Co.	250,000	260,986	4,052,630	100	.....	.....
LEADVILLE—					Per	share
American Nat. Bank	100,000	21,149	341,924	..	.....	.....
Carbonate Nat. Bk..	100,000	80,798	1,987,531	100	.....	.....
PUEBLO—					Nominal	prices.
First Nat'l Bank ...	300,000	306,875	8,240,443	100	.....	.....
Mercantile Nat. Bk.	100,000	19,032	652,853	100	125	135
Pueblo Savings Bk..	50,000	15,221	881,488	100	140	165
Western Nat. Bank..	100,000	22,929	724,690	100	125	135

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	248,271	933,752	50	90	.....
City National Bank.	250,000	274,847	1,111,694	100	155	.....
Connecticut Nat. Bk.	332,100	244,264	1,576,153	100	158	.....
First National Bank.	210,000	240,968	1,140,207	100	192	.....
Pequonnock Nat. Bk.	200,000	134,895	665,672	100	150	.....
Bridgeport Trust Co.	e139,600	46,747	1,118,064	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	640,000	2,683,310	100	190	.....
American Nat. Bk...	600,000	339,993	1,364,577	50	69	.....
Charter Oak Nat. Bk.	500,000	258,938	1,515,829	100	125	.....
City Bk. of Hartford.	440,000	48,348	886,777	100	88	95
Conn. River Bg. Co.	150,000	130,319	634,067	30	54	.....
Far. & Mech. Nat. Bk.	500,000	166,578	956,676	100	116	.....
First National Bank.	650,000	331,485	3,016,171	100	138	.....
Hartford Nat. Bank.	1,200,000	803,173	2,708,591	100	.....	138
National Ex. Bank..	500,000	247,335	1,140,760	50	62	.....
Phœnix Nat. Bank..	1,000,000	588,837	1,951,699	100	117	.....
Security Company..	200,000	118,392	597,925	100	138	.....
State Bank.....	400,000	280,550	1,613,371	100	138	.....
United States Bank.	100,000	301,272	1,914,959	100	400	.....
Conn. Tr. & S. D. Co.	300,000	383,563	2,587,795	100	230	.....
Fidelity Co.....	50,000	35,236	141,117	100	150	.....
Hartford Trust Co..	300,000	252,252	2,058,216	100	175	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	137,303	913,062	100	144	.....
First National Bank.	500,000	308,657	1,964,936	100	155	.....
Mechanics' Bank....	300,000	55,827	742,969	60	64	.....
Merchants' Nat. Bk..	350,000	165,380	1,084,415	50	66	.....
Nat. New Haven Bk.	464,800	350,429	1,358,081	100	199	.....
Nat. Trad'men's Bk.	300,000	268,143	1,343,350	100	175	.....
N. H. Co. Nat. Bank.	350,000	348,594	890,047	10	15½	.....
Second Nat. Bank...	500,000	516,894	1,360,383	100	199	.....
Yale National Bank.	500,000	224,310	1,141,824	100	134	.....
New Haven Tr. Co..	100,000	16,356	316,613	100	110	.....
Union Trust Co.....	100,000	148,437	501,513	100	125	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	148,325	638,881	100	130	140
Fourth Nat. Bank...	100,000	59,919	531,807	100	125	.....
Manufac's' Nat. Bk.	100,000	57,600	617,354	100	125	.....
Waterbury Nat. Bk.	500,000	352,624	992,080	50	75	85
Colonial Trust Co...	400,000	128,374	2,032,924	100	.....	150

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	72,842	447,270	100	115	120
Farmers' Bank.....	200,000	37,676	826,310	50	120	130
First National Bank.	500,000	243,279	1,148,156	100	116	122
Nat. Bk. of Delaware	110,000	148,193	557,752	100	200	225
N. B. of Wilmington and Brandywine..	200,010	306,779	1,278,112	30	83	90
Union Nat. Bank....	203,175	432,436	1,406,530	25	83	90
Equitab. Gu. & Tr. Co.	500,000	401,472	2,070,452	100	160	180
Security Tr. & S. D. Co.	600,000	482,064	1,974,049	100	190	210
Wilmington Tr. Co..	300,000	7,403	595,283	50	55	65

DISTRICT OF COLUMBIA.

WASHINGTON—					Per	share
American Nat. Bk..	500,000	95,325	1,652,588	100	165	180
Central Nat. Bank.	200,000	152,548	1,980,121	100	300	.....
Columbia Nat. Bank	250,000	223,639	1,578,323	100	210	.....
Commerc'l Nat. Bk.	a360,000	540	1,026,763	100	160	161
F'rmers' & Mech. Nat.	252,000	386,411	1,238,673	100	300	.....
Lincoln Nat. Bank..	200,000	60,000	750,000	100	133	142
Nat. Bank of Wash..	200,000	380,677	1,732,454	100	490	525
Nat. Capital Bank...	200,000	180,000	1,030,000	100	175	.....
Nat. Met. Cit'ns' Bk.	800,000	714,387	4,637,406	100	350	400
Riggs Nat. Bank....	1,000,000	1,177,485	8,710,429	100	595	625
Second Nat. Bank...	225,000	98,144	1,197,736	100	153	160
Traders' Nat. Bank	200,000	86,792	1,021,276	100	150	200
Washington Sav. Bk.	100,000	9,859	350,000	100	110	115

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. d Amount subscribed e Amount paid in. g Deposits include letters of credit. l New stock. x Ex-dividend. y Capital to be increased

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

DISTRICT OF COLUMBIA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'	Bid.	Ask.
WASH'TON—(Con.)	$	$	$		Per	share
American S. & Tr. Co	3,000,000	1,581,588	4,130,246	100	227	229
Nat. Safe D. Sav. & Tr.	1,000,000	205,190	5,121,412	100	186	187
Union Tr. & Stor. Co	1,200,000	92,909	1,010,635	100	115	116
Wash. Loan & Tr. Co	1,000,000	491,638	5,778,604	100	.....	216

FLORIDA.

JACKSONVILLE—					Per	share
Atlantic Nat. Bank	350,000	82,028	1,965,989	100	130	135
Commercial Bank	50,000	33,996	655,625	50	130	135
Nat. Bk. of Jack'ville	300,000	355,819	2,760,223	100	250	260
State Bank of Fla.	50,000	19,610	701,903	50	110	.....
Florida Bk. & Tr. Co.	New	Company		...	.....	

GEORGIA.

ATLANTA—					Per	share
Atlanta Nat. Bank	500,000	393,827	5,131,931	100	275	300
Fourth Nat. Bank	400,000	263,734	3,469,325	100	155	165
Ga. Sav. Bk. & Tr. Co.	50,000	41,813	203,525	100	100	.....
Germania Sav. Bank	p200,000	11,000	80,000	100	100	102
Lowry Nat'l Bank	500,000	457,929	2,616,451	100	205	210
Maddox Rucker B. Co	200,000	340,000	1,770,000	100	200	.....
Neal Loan & Bkg. Co.	100,000	303,861	1,605,321	100	200	.....
Third National Bk	200,000	241,012	2,504,253	100	200	.....
Title Guar. & Tr. Co	500,000	200,689	344,679	100	100	105
Trust Co. of Georgia	250,000	70,000	172,100	100	110	.....
AUGUSTA—					Per	share
Augusta Savings Bk.	50,000	65,490	728,002	100	125	.....
Georgia RR. Bank	200,000	263,644	2,708,053	100	.....	.....
Nat. Bk. of Augusta	250,000	148,670	638,531	100	125	.....
Nat. Exchange Bk.	400,000	139,032	1,030,396	100	123	.....
Planters' L. & S. Bk.	50,000	11,962	685,799	10	17	20
Equitable Trust Co.	285,000	57,165	‡57,165	100	.....	95
COLUMBUS—					Per	share
Columbus Sav. Bk.	200,000	64,644	532,641	50	65	70
Fourth Nat'l Bank	100,000	130,619	431,043	100	150	160
Home Savings Bank	50,000	12,318	152,872	100	105	110
Merch. & Mech. Bk	125,000	60,778	273,223	100	125	130
Nat. Bk. of Columbus	100,000	168,047	488,566	100	175	176
Third Nat'l Bank	200,000	163,662	769,706	100	140	145
MACON—					Per	share
American Nat. Bank	250,000	161,526	1,677,499	100	120	125
Cent. Georgia Bank	100,000	10,421	153,857	100	82	85
Commerc'l & Sav. Bk	50,000	33,348	613,158	100	170	175
Exchange Bank	500,000	145,611	1,917,717	100	88	90
Home Sav. Bank	p50,000	10,227	160,677	100	103	105
Macon Savings Bank	100,000	5,000	248,000	100	70	73
Union Sav. Bk. & Tr.	200,000	27,312	504,871	100	85	86
SAVANNAH—					Per	share
Chatham Bank	150,000	45,869	678,797	100	86	88
Citizens' Bank	500,000	338,666	2,931,100	100	x110	.....
Commercial Bank	50,000	10,881	345,648	100	x108	110
Germania Bank	300,000	226,127	1,452,861	100	x150	.....
Merchants' Nat. Bk.	500,000	134,580	510,572	100	100	112
Nat. Bk. of Savannah	250,000	293,729	865,332	100	170	.....
Oglethorpe Sav. & Tr.	p125,000	89,065	613,476	100	127	.....
Savann'h Bk. & Tr. Co	350,000	180,390	1,867,102	100	x136	140
So. Bk. State of Ga.	500,000	520,662	2,431,844	100	171	.....
Savannah Trust Co.	500,000	98,043	520,580	100	x107	108

IDAHO.

BOISE CITY—					Per	share
Bank of Commerce	100,000	68,029	569,970	....	.....	.....
Boise City Nat. Bk	100,000	50,000	1,100,000	....	.....	.....
Capital State Bank	100,000	28,500	876,000	....	.....	.....
First Nat. of Idaho	100,000	48,883	752,783	....	.....	.....

ILLINOIS.

CHICAGO—					Per	share
Bankers' Nat. Bank	2,000,000	1,048,609	14,018,861	100	190	193
Calumet Nat. Bank	100,000	38,243	747,547	100	150	.....
Chicago City Bank	200,000	147,535	1,221,674	100	190	.....
Chicago Nat. Bank	a1,000,000	1,380,670	18,106,422	100	380	400
Chicago Sav'gs Bank	500,000	63,790	1,437,577	100	136	140
Commercial Nat. Bk	2,000,000	1,706,168	33,862,354	100	315	330
Continental Nat. Bk	3,000,000	1,400,246	51,359,302	100	287	300
Cook Co. State S. Bk	50,000	5,500	203,592	...	110	.....
Corn Exch. Nat. Bk.	3,000,000	3,404,144	34,364,257	100	400	415
Drexel State Bank	200,000	16,316	846,287	100	118	125
Drovers' Dep. Nat. Bk	600,000	260,396	4,986,510	100	190	.....
First National Bank	8,000,000	5,965,762	94,710,271	100	397	407
First Nat. Englewood	100,000	108,957	1,487,155	100	225	.....
Foreman Bros Bg. Co	500,000	624,359	4,570,485	100	.....	.....
Ft. Dearborn Nat. Bk	500,000	167,714	7,753,118	100	184	200
Hamilton Nat. Bank	500,000	134,063	2,163,286	100	120	125
Hibernian B'k'g Ass	1,000,000	1,061,588	14,804,636	100	266	280
Home Savings Bk	100,000	126,380	3,783,299	100	275	..
Manufacturers' Bk	200,000	12,782	286,251	...	106	112
Milwaukee Av. State	250,000	238,642	3,190,806	100	120	.....
Nat. Bk of Republic	2,000,000	922,910	15,260,365	100	174	180
Nat. Live Stock Bk	1,000,000	1,305,107	8,268,838	100	290	300
No. Side State Sa. Bk	50,000	5,755	249,493	....	110	.....
Oakland Nat. Bank	50,000	50,156	806,378	100	200	.....
Peoples' Tr. & Sav. Bk	200,000	New Bank.		...	120	...
Prairie Nat. Bank	250,000	54,327	498,850	...	165	175
Prairie State Bank	250,000	63,638	5,149,270	100	175	.....
Pullman L. & Sav. B'k	200,000	243,596	2,594,584	100	200	..
So. Chicago Sav. Bk	200,000	25,188	726,248	100	103	108
State Bk. of Chicago	1,000,000	547,164	12,189,848	100	250	260
Stock Yds. Sav. Bk	250,000	87,139	1,251,314	100	165	175
Union Stk. Yds. Nat. Bk	200,000	New Bank.		...	120	...
Amer. Tr. & Sav. Bank	2,000,000	1,356,523	18,753,236	100	215	220
Central Tr. Co. of Ill	4,000,000	1,359,031	7,948,727	100	129	132
Colonial Tr & Sav. Bk	200,000	84,385	1,070,583	100	180	.....
Drovers' Tr & Sav. Bk	200,000	40,904	1,317,171	100	165	175
Equitable Trust Co.	500,000	350,00	3,839,807	100	170	180
Federal Tr & Sav. Bk	2,000,000	816,478	9,196,704	100	150	154
First Tr. & Sav Bk	1,000,000	288,608	15,866,149	...	.....	.....
Illinois Tr & Sav. B'k	4,000,000	6,136,250	87,385,417	100	610	630
Jackson Tr. & Sav. Bk	250,000	50,222	810,336	...	128	133
Merchants' L. & Tr. Co	3,000,000	3,483,398	49,022,950	100	362	375
Metropol'n T. & S. Bk	750,000	219,714	4,357,182	100	128	135
Northern Tr. Co., Bk	1,000,000	1,680,503	26,839,116	100	495	505
Royal Trust Co.	500,000	422,475	4,704,902	100	158	165
Union Trust Co.	1,000,000	514,513	10,301,178	100	200	.. ..
West. Tr. & Sav. Bk	1,000,000	149,470	4,555,363	100	165	170
PEORIA—					Per	share
Central Nat. Bank	200,000	79,847	1,672,328	100	.....	.....
Com'l-Ger. Nat. B'k.	550,000	167,785	4,024,554	...	.....	.....
First Nat. Bank	150,000	265,362	2,446,910	100	.....	.....
Home Sav. & State	120,000	36,726	973,387	100	.....	.....
Illinois Nat. Bank	200,000	61,189	1,540,285	100	.....	.....
Merchants' Nat. B'k.	200,000	142,451	1,724,652	100	.....	.....
Peoria Nat. Bank	200,000	52,646	1,390,768	100	.....	.....
Sav. Bank of Peoria	150,000	284,168	1,672,994	100	..	.....

ILLINOIS—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'	Bid.	Ask.
ROCKFORD—	$	$	$		Per	share
Forest City Nat. Bk.	100,000	86,799	578,209	100	.....	.....
Manufrs' Nat. Bank	125,000	31,708	1,162,467	100	.....	.....
People's B'k & Tr. Co.	125,000	43,755	988,628	100	.....	.....
Rockford Nat. Bank	100,000	107,179	633,745	100	.....	.....
Third Nat. Bank	100,000	160,033	1,006,941	100	.....	.....
Winnebago Nat. Bk.	100,000	215,329	1,222,580	100	.....	...

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank	200,000	63,848	1,101,402	100	140	150
City National Bank	350,000	140,959	2,605,077	100	170	175
Old State Nat. Bank	a250,000	a50,000	.....	100	135	140
West Side Bank	50,000	14,429	436,199	...	120	140
Evansv. Tr. & Sav. Co.	100,000	17,660	628,677	100	105	110
Ohio Valley Tr. Co.	p100,000	.....	20,000	100	.....	.....
FORT WAYNE—					Per	share
First Nat. Bank	300,000	185,631	1,198,231	100		135
Hamilton Nat. Bank	200,000	314,545	2,112,026	100	225	.....
Old National Bank	350,000	188,094	1,381,435	100	...	140
White Nat. Bank	200,000	124,013	1,484,747	100	n135	.....
Citizens' Trust Co.	p100,000	6,000	465,000	p50	.....	.....
Fort Wayne Tr. Co.	200,000	52,520	940,522	p50	.....	.....
Peoples' Tr. & Sav Co	p100,000	4,389	516,554	..	.....	.....
Tri-State L. & Tr. Co.	p150,000	4,386	399,693	100	.....	.....
INDIANAPOLIS.					Per	share
American Nat. Bank	1,000,000	266,552	5,070,862	100	158	.....
Capital Nat. Bank	300,000	167,406	3,593,298	100	146	155
Columbia Nat. Bank	300,000	74,544	1,799,116	100	110	.....
Fletcher Nat. Bank	500,000	646,329	7,567,190	100		
Indiana Nat. Bank	1,000,000	595,634	7,760,972	100	220	235
Merchants' Nat. Bk.	1,000,000	523,728	5,496,237	100	196	.....
Union Nat. Bank	200,000	2,364	599,256	100	107	.....
Central Trust Co.	300,000	29,500	490,978	100	135	.....
Indiana Trust Co.	1,000,000	288,522	4,827,479	100	162	.....
Marion Trust Co.	300,000	144,629	1,572,872	50	115	.....
Security Trust Co	p350,000	31,168	322,361	100	104	.....
Union Trust Co	600,000	374,367	1,621,225	100	216	.....
TERRE HAUTE.					Per	share
First National Bank.	300,000	320,754	1,315,577	100	240	.....
National State Bank	200,000	100,014	610,213	100	135	.....
Vigo Co. Nat. Bank	150,000	94,519	1,211,024	100	130	.....
Terre Haute Tr'st Co	p100,000	76,182	420,878	100	115	.....
United States Tr. Co.	p250,000	51,500	293,228	100	100	.....

IOWA.

BURLINGTON—					Per	share
Burlington Sav. Bk	100,000	719	49,703	100	100	.....
First National Bank	100,000	40,122	733,030	100	.....	160
Ger.-Am. Sav. Bank	125,000	132,869	2,030,459	100	150	160
Iowa State Sav. Bk.	200,000	127,042	2,065,173	100	160	175
Merchants' Nat. Bk	100,000	106,234	773,325	100	200	*225
National State Bank	150,000	104,849	992,881	100	250	275
CEDAR RAPIDS—					Nominal prices.	
Am. Tr. & Sav. Bk.	80,000	24,689	789,465	100	n	126
Ced. Rapids Nat. Bk	100,000	107,831	2,072,142	100	n	209
Ced. Rapids Sav. Bk	100,000	94,986	1,693,010	100	n	200
Citizens' Nat'l Bank	100,000	21,889	653,149	100	n	120
Merchants' Nat. Bk	100,000	59,487	1,314,900	100	n	165
People's Sav. Bank.	50,000	18,987	361,803	100	n	130
Security Sav. Bank.	100,000	33,636	1,271,653	100	n	110
Fidelity Tr. & Sav. Bk	50,000	5,525	288,399	100	n	108
COUNCIL BLUFFS					Per	share
Commercial Nat. Bk	100,000	13,500	400,000	100	.....	.....
Council Bl. Sav. Bk	150,000	47,228	1,575,315	...	.....	.....
First National Bank	200,000	85,818	1,876,384	..	.....	.....
State Savings Bank	50,000	33,485	399,294	...	.....	.....
DAVENPORT—					Per	share
Citizens' Nat. Bank	300,000	154,655	952,889	100	150	155
Davenport Sav. B'k	300,000	151,081	3,460,429	100	215	225
Farm. & Mech. Sav.	100,000	24,627	771,754	100	105	110
First Nat. Bank	200,000	121,907	1,062,906	100	150	155
German Savings Bk	500,000	447,545	6,760,295	100	220	235
Iowa National Bank	100,000	58,665	918,311	100	155	160
Security Sav. Bank.	50,000	460	80,163	100	.....	.....
Scott Co. Sav. Bank	250,000	149,054	3,512,710	100	215	225
Union Savings Bank	100,000	32,488	945,751	100	130	135
DES MOINES—					Per	share
Capital City State Bk	100,000	25,230	1,211,251	100	115	120
Central State Bank	50,000	35,180	629,850	100	140	145
Century Sav. Bank	100,000	6,000	465,000	100	.....	.....
Citizens' Nat. Bank	200,000	112,012	1,546,563	100	150	160
Des Moines Nat. Bk	300,000	89,212	2,335,058	100	120	125
Des Moines Sav. Bk.	500,000	133,663	4,765,140	100	.....	*200
German Sav. Bank	100,000	1,803	352,769	100	100	105
Home Savings Bank	50,000	17,354	582,838	100	150	155
Iowa National Bank	100,000	32,651	1,432,879	100	125	140
Iowa State Bank	50,000	2,000	4,872,517	100	.....	100
Marquardt Sav. Bk.	50,000	11,483	497,808	100	110	115
People's Sav. Bank	100,000	60,000	1,100,000	100	.....	.....
Security L'n & Tr. Co	50,000	17,270	k245,688	100	.....	300
State Savings Bank	50,000	17,896	902,591	100	.....	110
Valley Nation'l Bank	200,000	133,412	1,117,292	100	.....	150
Valley Savings Bank	50,000	30,000	719,879	100	135	150
Iowa Loan & Tr. Co	500,000	529,941	k2,364,130	100	135	140
DUBUQUE—					Per	share
Citizens' State Bank	100,000	12,935	416,338	100	.....	.....
Dubuque Nat. Bank	100,000	27,651	504,512	100	.....	130
Dubuque Sav. Bank	75,000	23,451	721,247	100	.....	*120
First National Bank	200,000	69,097	977,890	100	130	135
German Bank	150,000	37,767	700,249	100	.....	.....
Ger. Tr. & Sav. Bank	100,000	15,611	846,656	100	.....	.....
Iowa Tr. & Sav. Bk.	300,000	115,324	1,557,584	100	130	...
Second Nat'l Bank.	300,000	94,863	867,692	100	.....	*133
SIOUX CITY—					Nominal prices.	
City National Bank	100,000	4,659	239,964	100	100	.....
First National Bank	200,000	106,172	1,539,305	100	125	.....
Iowa State Nat. Bk	200,000	88,600	1,870,655	100	115	120
Live Stock Nat. Bk.	100,000	97,870	543,017	100	125	.....
Merchants' Nat. Bk	100,000	31,956	583,034	100	120	.....
Northwest. Nat. Bk	100,000	25,417	820,264	100	115	120
Security Nat'l Bank	250,000	119,545	2,304,922	100	125	130
Woodbury Co. S. Bk	50,000	15,678	620,963	100	110	115
Farm. L. & Tr. Co.	1,000,000	34,000	2,234,000	100	.....	.....

KANSAS.

TOPEKA—					Per	share
Bank of Topeka	210,000	129,635	1,616,982	100	128	.....
Central Nat'l Bank	250,000	63,418	1,081,992	100	125	.....
First Nat'l Bank	300,000	85,310	1,098,829	100	125	.....
Merchants' Nat. Bk.	100,000	21,258	729,235	100	122	.....
Shawnee State Bk.	60,000	700	248,512	100	120	.....

* Sale price. † Book value. ‡ Trust deposits. *a* Capital and surplus to be increased. *b* Capital to be increased. *d* No deposits; does not do a general banking business. *k* Total of debentures. *n* Nominal. *p* Capital paid in; authorized amount is larger. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

KENTUCKY.

	Capital.	Surplus & Profits	Gross Deposits	Par	Bid	Ask.
	$	$	$		Per	share
COVINGTON.						
Citizens' Nat. Bank.	200,000	70,028	892,072	100	150	...
Far. & Traders' Nat	300,000	219,365	1,374,591	100	220	230
First Nat. Bank.....	300,000	133,356	963,420	100	160	.....
German Nat. Bank.	350,000	151,116	877,577	100	130	.....
Covington S Bk.&Tr.	p100,000	13,735	320,709	100	120	.....
People's Sav. Bk.&Tr.	150,000	17,099	435,525	100	110	.....
LEXINGTON—						
Central Bank.....	100,000	23,989	222,582	100	101	103
Fayette Nat. Bank.	300,000	317,154	933,659	100	234	235
First Nat. Bank.....	400,000	141,575	707,198	100	134	134½
Lex'ton City N. Bank	300,000	195,628	1,102,071	100	.....	.....
Nat. Exchange Bank	100,000	34,521	268,520	100	.....	...
Phœnix Nat. Bank.	150,000	43,500	800,000	100	145	150
Second Nat. Bank..	150,000	19,829	451,032	100	132	135
Third Nat. Bank....	100,000	18,202	104,663	100	100	101
LOUISVILLE—					Per	share
American Nat. Bank	800,000	195,723	4,534,319	100	135	148
Bank of Commerce.	800,000	200,064	4,187,552	100	178	.
Citizens' Nat. Bank.	500,000	374,214	2,831,200	100	188	190
First Nat. Bank....	500,000	259,427	2,840,374	100	173	175
German Bank	250,000	298,292	4,140,430	100	300	.....
Ger. Insurance Bank	249,500	325,000	500,000	50	150	.....
German Security Bk.	179,000	53,477	944,965	100	150	.....
Kent'y Title Sav. Bk	100,000	13,000	757,114	100	110	.....
Louisv. Nat. Bkg. Co	250,000	63,449	1,823,049	100	128	.....
Nat. Bk. of Kentucky	1,645,000	1,145,401	3,734,632	100	190	193
Southern Nat. Bank	250,000	91,071	2,307,673	100	130	132
Stock Yards Bank..	100,000	New	bank.	100	110	...
Third Nat. Bank	200,000	29,024	1,237,934	100	107	108
Union National Bank	500,000	365,878	3,700,016	100	198	200
Western Nat. Bank	300,000	5,797	615,671	100	102	107
Columbia Fin. & Tr. Co	1,000,000	204,306	633,274	100	138	140
Fidelity Trust Co ...	1,000,000	865,966	1,309,889	100	148	150
Louisville Trust Co.	806,100	180,545	1,320,475	100	146	148
U. S. Trust Co.. ...	350,000	37,186	206,084	100	98	101
NEWPORT—					Per	share
German Nat. Bank.	100,000	25,593	643,760	100	120	.....
Newport Nat. Bank	100,000	30,934	543,593	100	130	.....

LOUISIANA.

NEW ORLEANS—					Per	share
Bank of Orleans	100,000	7,520	942,379	100	175	.....
Canal Bank & Tr. Co	1,000,000	310,000	5,254,586	100	208	.....
Citizens' Bank of La.	380,200	274,126	1,541,938	100	190	200
Commercial Nat. Bk.	300,000	185,694	3,075,980	100	250	----
Commer'l. Tr. & S. Bk.	500,000	131,991	2,014,035	100	177½	----
Germania Nat. Bank	700,000	417,001	7,052,683	100	260	263
Germania S. Bk. & Tr	100,000	628,426	6,385,376	100	1050	----
Int.-State Tr. & B. Co.	750,000	160,775	1,131,872	100	122½	.....
Louisiana Nat. Bank	500,000	646,147	5,302,866	100	242½	250
Metropolitan Bank..	250,000	72,457	2,170,802	100	210	.....
Morgan State Bank.	100,000	30,241	716,636	50	135	160
New Orleans Nat. Bk.	200,000	1,055,789	4,426,229	100	630	.....
People's S. Tr. & Bkg.	250,000	45,139	1,644,196	100	148	.....
Provident Bk & T. Co	250,000	75,062	988,293	100	155	165
State National Bank	300,000	46,274	7,266,619	100	400	.....
Teutonia Bk. & Tr. Co.	150,000	48,603	793,130	100	120	.....
U. S. S. Dp. & Sav. Bk	100,000	30,600	1,441,133	100	180	.....
Whitney Nat. Bank.	400,000	1,679,909	5,111,536	100	855	.....
Hibernia Bk. & Tr. Co.	1,000,000	2,180,457	13,496,405	100	515	.....
SHREVEPORT—					Per	share
Commercial Nat. Bk.	100,000	369,858	2,500,000	100	.....	.....
First National Bank	200,000	191,103	1,426,614	100	.....	.....
La. Bank & Tr. Co..	y100,000	13,000	200,000	100	.....	.....
Mer. & Far. Bk. & T. Co	100,00	77,000	1,250,000	50	.....	.....
Shreveport Nat. Bk.	100,000	12,000	400,000	100	.....	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank....	600,000	229,516	1,089,397	100	106	107
Casco Nat. Bank....	800,000	349,543	2,543,627	100	102	102½
Chapman Nat. Bank	100,000	58,708	1,147,258	100	107	110
Cumberland Nat. Bk	150,000	47,882	572,979	100	100	101
First National Bank	600,000	246,271	2,030,509	100	105	108
Merchants' Nat. Bk	300,000	469,389	1,462,274	75	108	110
Nat. Traders' Bank	200,000	80,931	388,064	100	100	102
Portland Nat. Bank	300,000	229,535	3,404,960	100	152	155
Mercantile Trust Co	100,000	72,735	748,100	100	120	122
Portland Trust Co..	250,000	442,775	3,350,000	100	308	312
Union S. D. & Tr. Co	250,000	130,086	492,816	100	150	151

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	25,922	550,000	50	58	.....
Canton Nat. Bank.	100,000	47,400	652,095	100	100	115
Citizens' Nat. Bank.	1,000,000	1,851,064	5,668,354	10	28¾	.....
Com. & Farm. N. Bank	300,000	45,201	2,094,931	100	100	----
Commonwe'lth Bank	100,000	59,623	1,990,102	50	80	.....
Drov. & Mec's N Bank	300,000	513,243	5,362,102	100	410	.....
Farm. & Mer. N Bank	650,000	359,696	3,110,601	40	--	59
First National Bank	1,000,000	428,535	6,348,050	100	145	150
German-Amer. Bank	300,000	103,081	793,692	100	107	...
German Bk. of Balt	400,000	122,000	1,162,582	100	105	110
Maryland Nat. Bk	200,000	8,000	485,000	20	14	17
Merchants' Nat. Bk.	1,500,000	883,038	11,120,177	100	170	.....
Nat. Bank of Balt'ore	1,210,700	392,121	3,023,076	100	118	.....
Nat. Bank of Com'rce	300,000	278,674	2,726,988	15	.....	.....
Nat. Exchange Bank	1,000,000	655,393	4,403,616	100	190	.....
Nat. Howard Bank	230,000	50,000	1,200,000	10	11	12
Nat. Marine Bank	400,000	142,494	2,714,601	30	37	....
Nat. Mechanics' Bank	1,000,000	1,239,392	6,939,300	10	.....	28
Nat. Union Bk. of Md	1,000,000	387,179	3,446,134	100	120	.....
Old-Town Nat. Bank	200,000	50,923	1,107,482	10	10½	.....
Second Nat. Bank	500,000	601,686	1,255,488	100	...	188
Third National Bank	500,000	148,600	2,332,068	100	105	125
Western Nat. Bank.	500,000	475,202	2,846,379	20	40	41
Balti. Tr. & Guar. Co.	800,000	1,600,000	3,595,457	100	312	315
Central Trust Co ...	500,000	221,371	307,279	50	57	.....
Colonial Trust Co...	y300,000	150,000	d	50	.....	31
Continental Tr. Co	a2,000,000	a1000000	3,500,000	100	160	..
International Tr. Co.	a2,000,000	a1272326	1,569,605	100	135	139
Mercantile Tr. & Dep	2,000,000	3,774,594	9,454,047	50	154	.....
South. Tr. & Dep. Co	y60,850	1,395	114,527	50	.....	...
Union Trust Co.....	1,000,000	.....	.....	50	57	59

MARYLAND—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask
	$	$	$		Per	share
FREDERICK—						
Jentral Nat. Bank...	120,000	47,053	167,432	25	33	.....
Citizens' Nat. Bank..	100,000	280,057	2,144,386	100	350	.....
Far. & Mech. Nat. Bk.	125,000	72,336	746,070	25	37½	40
First Nat. Bank.....	100,000	36,074	179,119	100	120	.....
Franklin Sav. Bank	e110,000	22,391	248,018	100	115	.....
Frederick Co. Nat. Bk	150,000	86,131	356,091	15	22	.....
Fredk-Town Sav. nat	e171,177	98,710	813,497	100	180	.....

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	200,000	26,618	318,095	100	85	90
Atlantic Nat. Bank	750,000	408,541	2,031,000	100	.....	*124
Boylston Nat. Bank	700,000	161,795	1,572,000	100	103½	.....
Bunker Hill Nat. Bk	500,000	439,188	2,177,504	100	.....	189
Commercial Nat. Bk	250,000	157,433	1,900,000	100	.....	130
Eliot National Bank	1,000,000	1,009,648	12,900,736	100	180	.....
Faneuil Hall Nat. Bk	1,000,000	554,368	3,216,000	100	126½	.....
First National Bank	2,000,000	2,077,877	38,443,000	100	245½	.....
First Ward Nat. Bk..	200,000	154,153	1,122,598	100	170¾	.....
Fourth Nat. Bank..	1,000,000	464,512	6,290,000	100	130	.....
Freemans' Nat. Bk..	500,000	143,901	1,944,000	100	103	.....
Mechanics' Nat. Bk.	250,000	99,133	1,424,000	100	116½	.....
Merchants' Nat. Bk..	3,000,000	1,834,423	11,683,000	100	185½	.....
Metrop'litan Nat. Bk.	500,000	232,675	1,549,000	100	110	...
Monument Nat. Bk.	150,000	123,552	366,000	100	157	.....
Mt. Vernon Nat. Bk	200,000	24,000	572,000	100	100	.....
Nat. Bk. of Comm'ce	1,500,000	1,058,754	10,397,000	100	152	.....
Nat. Bk. of Republic	1,500,000	1,290,799	14,518,000	100	152½	.....
Nat. Exchange Bk	1,000,000	647,179	6,455,000	100	147	.....
N. Market Bk. of Brig.	250,000	124,103	684,982	100	102½	.....
National Rockland Bank of Roxbury.	300,000	310,480	2,431,514	100	150	.....
Nat. Security Bank.	250,000	727,692	1,703,000	100	272	.....
Nat. Shawmut Bank.	3,500,000	3,473,301	48,866,000	100	255	260
Nat. Union Bank....	1,000,000	898,293	6,131,000	100	175¾	.....
New Eng. Nat. Bank	1,000,000	769,799	3,570,000	100	140	145
Old Boston Nat. Bk	900,000	251,283	2,222,000	100	102	105
People's Nat. Bank of Roxbury.....	300,000	145,181	3,003,582	100	121½	.....
Second Nat. Bank...	2,000,000	1,922,796	19,616,000	100	195	205
South End Nat. Bk..	200,000	23,167	657,955	100	95	.....
State National Bank	2,000,000	1,319,320	10,839,000	100	146	.....
Web'r & Atlas N't. Bk	1,000,000	666,334	4,801,000	100	135	140
Winthrop Nat. Bank	300,000	468,074	3,048,000	100	225	.....
For detailed statements of Boston Trust Cos. see Chron. Feb. 6, 1904						
Adams Trust Co. ..	1,000,000	250,000	4,243,615	100	135	140
American Loan & Trust Co.	1,000,000	1,647,763	8,041,461	100	275	.....
Bay State Trust Co..	500,000	552,664	4,730,699	100	180	..
Beacon Trust Co....	300,000	194,000	2,119,005	100	155	175
Boston Safe Deposit & Trust Co	1,000,000	2,094,966	10,726,647	100	300	....
City Trust Co.....	1,000,000	1,319,813	11,881,674	100	.....	300
Columbia Trust Co.	100,000	30,207	398,495	100	110	...
Commonw'th Tr. Co.	1,000,000	556,925	5,376,874	100	160	170
Copley Trust Co.....	500,000	Absorbed	by Old Colony		Trust	Co.
Federal Trust Co....	500,000	122,863	2,202,328	100	100	105
International Tr. Co	1,000,000	3,693,324	14,025,528	100	400	.....
Mattapan D. & Tr. Co.	100,000	73,908	1,077,327	100	150	.....
Mercantile Tr. Co ...	500,000	203,152	4,433,338	100	160	165
New Eng. Trust Co..	1,000,000	2,265,528	16,367,399	100	275	...
Old Colony Trust Co.	1,500,000	5,415,647	32,689,169	100	750	775
Puritan Trust Co....	200,000	151,815	2,821,988	100	128	135
State St. Trust Co...	600,000	443,113	6,497,384	100	200	.....
U. S. Trust Co.....	200,000	471,333	3,913,772	100	225	.....
Washington Tr. Co..	500,000	259,259	1,141,294	100	150	155
BEVERLY—					Per	share
Beverly Nat. Bank..	200,000	137,502	930,369	100	147½	160
BROCKTON—					Per	share
Brockton Nat. Bank	100,000	65,262	1,292,341	100	.....	125
Home Nat. Bank....	200,000	252,607	2,027,040	100	.....	175
Plymouth Co. Safe Dep. & Trust Co...	100,000	35,204	671,456	100	.....	.....
CAMBRIDGE—					Per	share
Charles Riv. N. Bank	100,000	120,291	739,212	100	137	Jan '04
Nat. City Bk., Cam'gt	100,000	41,856	348,054	100	190¾	Feb '04
Cambridge Trust Co.	100,000	106,140	1,327,908	100	119¼	Jan '04
Central Tr. Co	200,000	50,000	New Co.	..	.....	.....
Harvard Trust Co...	200,000	110,642	1,201,666	..	.....	.....
EAST CAMBRIDGE—					Per	share
Lechmere Nat. Bank	100,000	70,808	753,034	100	150M	19 '04
CHELSEA—					Per	share
First National Bank.	300,000	108,063	996,053	100	100	Dec 7 '04
Winnisimmet Nat. Bk	100,000	46,584	598,645	100	100¼	Dec '04
DANVERS—						
First National Bank.	150,000	In liquidation				
FALL RIVER—					Per	share
Fall River Nat. Bank	400,000	155,195	1,340,345	100	125	.....
First National Bank.	400,000	369,310	1,106,838	100	170	.....
Massasoit & Pocasset Nat. Bank.....	650,000	371,666	2,047,104	100	155	.....
Metacomet Nat. Bk..	500,000	211,625	1,298,759	100	130	135
S. M. C. Durfee Safe Deposit & Trust...	400,000	240,391	1,826,907	100	140	.....
FITCHBURG—					Per	share
Fitchburg Nat. Bank	250,000	228,550	1,399,099	100	.....	.....
Rollstone Nat. Bank	250,000	147,459	539,774	100	.....	.....
Safety Fund Nat. Bk.	200,000	67,747	466,794	100	.....	.....
Wachusett Nat. Bk..	250,000	113,676	695,116	100	.....	100
HAVERHILL—					Per	share
Essex Nat. Bank....	100,000	31,152	173,950	100	.....	.....
First National Bank.	200,000	155,156	468,882	100	.....	.....
Haverhill Nat. Bank	200,000	239,758	975,895	100	.....	.....
Merchants' Nat. Bk.	200,000	79,452	455,503	100	.....	.....
Merrimack Nat. Bank	240,000	163,925	525,007	100	.....	.....
Second Nat. Bank...	150,000	68,472	404,124	100	.....	.....
Haverhill Safe Deposit & Trust Co...	200,000	42,522	399,436	100	.....	.....
HOLYOKE—					Per	share
City National Bank.	500,000	119,874	955,544	100	110	120
Hadley Falls Nat. Bk.	200,000	147,765	406,261	100	130	140
Holyoke Nat. Bank..	200,000	175,560	1,101,581	100	150	155
Home Nat. Bank....	250,000	116,661	906,734	100	110	120
Park National Bank	100,000	55,199	378,154	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	33,131	641,224	100	.....	.....
Bay State Nat. Bank	375,000	138,033	684,476	75	115	.....
Lawrence Nat. Bank	300,000	82,008	534,008	100	114	.....
Merchants' Nat. Bk	100,000	121,893	758,899	100	150	.....
Pacific Nat. Bank .	150,000	37,460	536,200	100	...	100

* Sale price. † Book value. § Deposits include trust accounts. a Capital and surplus to be reduced. d No deposits; does not do a general banking business. e This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. y Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
LOWELL—						
Appleton Nat. Bank	300,000	121,486	1,012,433	100	.....	108
Old Lowell Nat. Bk.	200,000	62,849	488,426	100	105	106
Prescott Nat. Bank	300,000	111,391	515,404	100	.....	*108
Traders' Nat. Bank	200,000	150,438	2,678,428	100	.....	120
Union Nat. Bank	350,000	208,783	1,761,680	100	162	.....
Wamesit Nat. Bank	250,000	70,084	291,297	100	100	.....
Lowell Trust Co.	125,000	58,120	1,025,060	100	100	105
Mid'lsex S.D.&Tr.Co	100,000	7,930	405,739	100	.....	60
LYNN—					Per	share
Central Nat. Bank	200,000	178,786	947,954	100	150	.....
First National Bank	500,000	Absorbed	by the Ess	ex	Tr.Co.	.....
Lynn National Bank	100,000	185,930	854,814	100	225	.....
Manufac's Nat. Bank	200,000	64,478	833,746	100	90	.....
National City Bank	200,000	194,530	760,697	100	150	.....
Nat. Security Bank	100,000	174,489	801,878	100	200	.....
Essex Tr. Co.	250,000	48,500	1,240,000	...	200	.....
Lynn S.Dep.&Tr.Co.	100,000	137,889	961,687	100	175	.....
Security S.D.&Tr.Co	200,000	105,537	852,652	100	125	.....
NEW BEDFORD—					Per	share
First National Banz.	1,000,000	265,749	774,211	100	138	140
Mechanics' Nat. Bk.	600,000	250,337	1,206,769	100	142	.....
Merchants' Nat. Bk.	1,000,000	746,070	1,761,132	100	196	.....
N.Bed.S.Dep.&Tr.Co	200,000	48,821	798,312	100	110	.....
PEABODY—					Per	share
Warren Nat. Bank	250,000	102,214	484,669	100	128	140
SALEM—					Per	share
Asiatic Nat. Bank	200,000	94,296	500,276	100	103	107
Mercantile Nat. Bank	200,000	73,107	782,667	100	95	100
Merchants' Nat. Bank	200,000	154,721	1,106,202	50	70	75
Naumkeag Nat. Bank	500,000	337,746	1,122,361	100	150	.....
Salem Nat. Bank	200,000	46,755	432,657	100	80	100
SPRINGFIELD—					Per	share
Agawam Nat. Bank	300,000	7,756	360,759	100	50	60
Chapin Nat. Bank	500,000	172,181	1,970,438	100	110	130
Chicopee Nat. Bank	400,000	189,070	2,313,259	100	150	160
City National Bank	250,000	219,646	1,323,700	100	140	150
First National Bank	400,000	115,773	820,859	100	110	115
John Hancock Nat.	250,000	88,215	343,811	100	90	100
Second Nat. Bank	300,000	211,181	1,257,186	100	135	145
Springfield Nat. B'k	250,000	290,608	2,043,060	100	175	190
Third Nat. Bank	500,000	465,148	2,406,806	100	215	225
Springfield S.D & Tr.	500,000	460,950	3,365,162	100	175	200
TAUNTON—					Per	share
Bristol Co. Nat. Bank	500,000	157,862	836,686	100	.....	120
Machinists' Nat. Bk	200,000	127,024	322,296	100	.....	160
Taunton Nat. Bank	600,000	213,342	580,089	100	.....	*120
Taunton S.D.&Tr.Co	200,000	In hands	of receiv	er.	.....	.....
WORCESTER—					Per	share
Citizens' Nat. Bank	150,000	Absorbed	by Worc. S.	D.	& Tr.	Co.
Mechanics' Nat. Bk.	200,000	105,529	2,007,012	100	105	.....
Quinsigam'd Nat.Bk	250,000	200,796	1,684,002	100	137	.....
Worcester Nat. Bank	250,000	313,543	3,033,513	100	190	.....
Worcester Trust Co.	500,000	587,952	8,898,851	100	220	.....

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BAY CITY—					Per	share
Bay City Bank	150,000	121,304	1,726,186	100	150	160
Bay County Sav. Bk.	50,000	34,757	750,140	100	162	165
Commercial Bank	100,000	12,136	473,188	100	95	100
First National Bank	100,000	95,139	1,031,717	100	..	170
Old Second Nat. Bk	200,000	93,312	787,226	100	75	85
DETROIT—					Per	share
Am. Exch. Nat. Bk.	400,000	166,816	3,345,177	100	106	.....
Central Sav. Bank	100,000	38,510	680,781	100	.....	113
Citizens' Sav. Bank	200,000	48,088	1,576,437	100	.....	95
Commercial Nat. Bk	1,000,000	577,365	6,182,045	100	.....	152
Detroit Sav. Bank	400,000	522,920	7,258,098	100	.....	250
Det. United B'k, Ltd.	100,000	7,887	423,211	100	110	.....
Dime Sav. Bank	200,000	131,789	3,723,780	100	144	.....
First National Bank	500,000	236,793	5,765,558	100	150	.....
German-Am. Bank	100,000	64,194	1,374,668	100	.....	150
Home Sav. Bank	a200,000	127,665	3,561,302	100	130	.....
Marine Sav. Bank	100,000	Absorbed	by Dime S	av.	Bank.	
Michigan Sav. Bank	250,000	138,905	1,896,557	100	135	.....
Old Detroit Nat. Bk.	2,000,000	526,201	7,638,992	100	..	127¼
Peninsular Sav. Bk.	300,000	85,515	4,385,306	100	110	.....
People's Sav. Bank	500,000	300,177	9,695,570	cccc	1200	.....
State Sav. Bank	1,000,000	859,152	14,435,676	100	.....	230
Union Nat. Bank	200,000	30,696	648,086	100	.....	90
U. S. Sav. Bank	150,000	48,889	754,533	100	.....	110
Wayne Co. Sav. Bk.	400,000	801,618	10,622,531	100	300	.....
Detroit Trust Co.	500,000	719,823	1,984,025	100	.....	216
Union Trust Co.	500,000	418,563	3,128,635	100	210	.....
GRAND RAPIDS—					Per	share
Comm'l Sav. Bk.	200,000	16,096	676,477	100	100	105
Fifth Nat. Bank	100,000	28,701	777,568	100	115	120
Fourth Nat. Bank	300,000	162,081	2,579,612	100	175	180
Gr. Rapids Nat. Bk.	500,000	148,955	1,943,631	100	118	120
Gr. Rapids Sav. Bk.	150,000	58,936	2,037,599	100	160	.....
Kent Co. Sav. Bank	50,000	196,584	2,731,165	50	300	.....
National City Bank	500,000	207,232	2,053,202	100	140	.....
Old National Bank	800,000	470,500	4,391,541	100	160	165
People's Savings Bk.	100,000	48,562	1,899,578	100	170	200
State Bank of Mich.	150,000	138,158	2,642,515	100	200	.....
Michigan Trust Co.	200,000	124,229	493,155	100	200	.....
SAGINAW—					Per	share
Bank of Saginaw	200,000	195,478	1,962,711	100	175	180
Commercial Nat. Bk.	100,000	110,537	683,158	100	150	160
Peoples' Savings Bk.	50,000	48,450	704,594	100	.....	150
Saginaw Co. Sav.Bk.	50,000	65,906	719,483	100	.....	200
Sav.Bk.of E.Sagin'w	100,000	142,711	2,772,415	100	200	205
Second Nat. Bank	200,000	469,485	4,035,541	100	320	.....

MINNESOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
DULUTH—					Per	share
American Exch. Bk.	500,000	348,194	4,455,111	100	170	.....
City Nat. Bank	500,000	32,250	916,621	100	.....	110
Duluth Sav. Bank	100,000	2,627	251,191	100	.....	110
First National Bank	500,000	771,448	6,321,493	100	260	.....
MINNEAPOLIS—					Per	share
Clarke Nat. Bank	200,000	2,000	175,000	100	.....	.....
First National Bank	2,000,000	1,467,920	11,395,176	100	182	185
German-Amer. Bk.	100,000	66,533	1,028,179	100	160	.....
Germania Bank	50,000	20,750	269,030	100	100	105
Hennepin Co. Sav.B.	100,000	53,322	3,302,043	100	175	200
Nat. Bk. of Comm'ce	1,000,000	323,667	5,855,823	100	145	148
Northwest. Nat. Bk.	1,000,000	700,138	9,951,652	100	220	225
People's Bk.of Minn.	p60,000	10,342	339,610	100	.....	100
St.Anthony Falls Bk.	125,000	72,585	1,038,277	100	150	160

MINNESOTA—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MINNEAP.—(Con.)					Per	share
Security Bank	1,000,000	549,711	10,501,874	100	160	165
South Side State B'k	p50,000	26,891	253,046	100	160	.....
Swed. Amer. Nat. Bk.	250,000	158,192	2,991,859	100	150	.....
Minneapolis Tr. Co.	250,000	160,000	d	100	132	.....
Minn. Loan & Tr. Co	500,000	166,213	1,237,620	100	120	123
Minn.Ti.Ins.& Tr.Co.	b250,000	13,000	320,000	...	25	.....
ST. PAUL—					Per	share
American Nat. Bk.	200,000	22,878	1,150,321	100	100	103
Capital Bank	100,000	52,959	708,309	100	120	130
First National Bank	1,000,000	904,147	6,823,507	100	250	260
Merchants' N. Bank	1,000,000	363,626	6,594,933	100	144	147½
Nat. Ger.-Amer. Bk.	1,000,000	313,497	7,703,397	100	137	141
St. Paul Nat. Bank	600,000	131,877	2,048,391	100	105	.....
Scand'vian Am-Bk.	100,000	71,426	1,218,145	100	140	.....
Second Nat. Bank	400,000	50,578	2,571,447	100	127	.....
State Bank	25,000	13,249	183,277	100	.....	100
Northwest. Tr. Co.	200,000	32,007	d	100	110	.....
Security Trust Co.	250,000	30,000	235,000	100	100	110

MISSISSIPPI.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
VICKSBURG—					Per	share
American Nat. Bank	100,000	26,049	551,006	100	135	.....
City Sav. & Trust Co.	250,000	1,091	281,600	100	140	.....
Delta Tr. & B'k'g Co.	100,000	50,005	525,000	100	150	.....
First National Bank	200,000	104,219	717,258	100	175	.....
Merchants' Nat. Bk.	100,000	191,971	539,003	100	.....	.....
Peoples' S. Bk. & L.	50,000	31,146	461,470	25		.....

MISSOURI.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
KANSAS CITY—					Per	share
American Nat. Bank	250,000	155,233	4,742,209	100	136	140
City National Bank	250,000	715	973,305	100	.....	100
First National Bank	250,000	1,003,675	16,656,987	100	675	725
German-Amer. Bk.	50,000	59,000	833,000	100	.....	.....
Int.-St.Nat.Bk ,Kan.	1,000,000	682,859	5,005,011	100	150	155
Kan. City State Bank	200,000	54,173	1,705,093	100	100	105
Nat. Bk. of Comm'ce	1,000,000	1,675,523	31,024,708	100	305	310
New Eng. Nat. Bank	300,000	310,000	6,656,053	100	300	310
Traders' Bank	100,000	41,689	1,808,470	100	140	150
Union Av.Bk.of Com.	10,000	6,336	591,156	100	.....	.....
Union Nat. Bank	600,000	434,563	9,069,476	100	200	205
Western Exch'ge Bk.	100,000	50,000	1,200,000	100	100	110
Fidelity Trust Co.	1,000,000	827,039	4,475,784	100	180	185
Missouri Sav. Assn.	p50,000	66,367	835,241	100	180	200
Pioneer Trust Co.	p267,500	278,932	751,698	50	100	105
Southwestern Tr. Co.	100,000	.....	.....	100	100	105
United States Tr. Co	250,000	19,000	d	100	110	.....
U.S.&MexicanTr.Co.	p500,000	80,821	.....	100	.....	100
ST. JOSEPH—					Per	share
Bank of Commerce	10,000	1,000	75,000	100	90	100
1st N.Bk.of Buc'hCo.	250,000	85,421	2,722,739	100	100	130
German-Amer. Bk.	100,000	64,590	2,375,885	100	100	110
Merchants' Bank	200,000	39,248	1,302,448	100	110	120
Nat. Bk. of St. Joseph	100,000	213,540	3,722,961	100	300	.....
Park Bank	40,000	14,923	358,165	100	100	105
St. Jos. Stk. Yds. Bk.	100,000	39,074	1,659,988	100	100	110
Tootle-Lemon N. Bk.	200,000	81,964	3,656,066	100	100	150
Missouri Val. Tr. Co.	50,000	35,197	746,714	p50	50	60
ST. LOUIS—					Per	share
Amer. Exch. Bank	500,000	702,381	6,317,136	50	174⅝	.....
Bankers' World's F'r						
Nat. Bank	200,000	In liqui	dation.	...	.....	.....
Boatmen's Bank	2,000,000	1,499,744	13,284,300	100	252	257½
Bremen Bank	100,000	326,576	2,350,739	100	.....	.....
Fourth Nat. Bank	1,000,000	1,353,794	13,569,305	100	322	.....
Franklin Bank	600,000	380,000	5,839,576	100	227½	.....
German-Amer. Bk.	150,000	1,009,435	6,910,335	100	900	.....
German Savings Int.	500,000	1,267,853	9,732,440	100	400	.....
Intern'l Bk.,St Louis	200,000	120,776	2,321,546	100	232½	.....
Jefferson Bank	200,000	121,993	1,680,957	100	.....	230
Lafayette Bank	100,000	807,731	4,915,197	100	600	.....
Manchester Bank	100,000	46,780	737,950	100	160	.....
Mechanics' Nat. Bk.	2,000,000	2,525,804	19,384,857	100	283	285
Merch. Laclede Nat.	1,400,000	921,912	14,852,062	100	305	306
Nat.Bank of Com'rce	7,000,000	8,626,443	49,652,126	100	301¾	304½
Northwest'n Sav. B'k	200,000	244,649	2,941,460	100	.....	.....
Olive St. Bank	100,000	2,596	431,410	100	.....	.....
South'n Com. & Sav.	100,000	60,150	972,545	100	.....	.....
South Side Bank	200,000	85,782	1,175,697	100	169½	.....
State National Bank	2,000,000	729,092	9,371,323	100	182½	186
Third National Bk.	2,000,000	1,853,001	27,798,902	100	315	317
Vandeventer Bank	100,000	16,563	378,851	100	105	.....
Washington Nat. Bk.	200,000	10,558	578,277	100	110	120
For detailed statem	*ents of St.*	*Louis Tr.*	*Cos. see On*	*ron.*	*Feb. 6,*	*1904*
Amer.Cent.Trust Co	1,000,000	Absorbed	by Merca	ntil	e Tr.	Co.
Commonw'lth Tr. Co	2,000,000	3,851,720	9,978,832	100	295	293
Mercantile Tr. Co.	3,000,000	6,708,946	16,700,545	100	367½	368½
Mississip. Val.Tr. Co.	3,000,000	5,319,390	16,136,245	100	350	355
Mo.-Lincoln Tr. Co.	3,000,000	.....	.....	100	129	130
St. Louis Union Tr. Co	5,000,000	5,569,719	22,853,078	100	350	.....

MONTANA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BUTTE—					Per	share
First National Bank	200,000	403,460	2,638,857	....	.....	.....
Silver Bow Nat. Bk.	100,000	10,000	400,000	...	.....	.....
State Savings Bank	300,000	300,000	3,700,000	300	.....	.....
Aetna Bk'g & Tr. Co.	100,000	15,746	402,615	...	.....	.....
Daly Bank & Tr. Co.	100,000	65,000	2,250,000	100	.....	.....
HELENA—					Per	share
American Nat. Bk.	200,000	93,500	1,016,000	100	.....	.....
Nat. Bk. of Montana	250,000	102,107	1,628,519	100	.....	.....
Thos. Cruse Sav. Bk.	100,000	40,000	875,000	100	.....	.....
Union Bk. & Tr. Co.	250,000	35,000	1,000,000	100	.....	.....

NEBRASKA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LINCOLN—					Per	share
City National Bank	100,000	72,308	773,393	...	.....	.....
Columbia Nat. Bank	100,000	28,361	1,297,774	100	.....	.....
Farmers' & Mer.Bk.	50,000	15,000	105,871	100	.....	.....
First National Bank	300,000	136,380	2,860,414	100	.....	.....
Nat.Bk of Commerce	100,000	6,000	500,000	...	.....	.....
OMAHA—					Per	share
City Savings Bank	100,000	8,000	420,000	...	.....	.....
Commercial Nat. Bk	400,000	99,116	1,619,229	100	.....	.....
First National Bank	500,000	259,732	7,994,228	100	.....	.....
Merchants' N. Bank	500,000	136,904	4,048,086	100	.....	.....
Nebraska Nat. Bank	200,000	70,934	1,563,529	100	.....	.....
Omaha Nat. Bank	1,000,000	189,554	7,741,054	100	.....	.....
Union National Bank	250,000	66,605	1,450,003	100	.....	.....
U. S. National Bank	400,000	200,606	4,058,835	100	.....	.....

* Sale price † Book value a Capital and surplus to be increased. b Subscribed and nearly all paid in; amount authorized is $500,000. d No deposits; does not do a general banking business. k Deposits include debentures. l New stock—when iss. p Amount paid in. x Ex-div. Formed by the consolidation of Lincoln and Missouri Trust companies.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEBRASKA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	78,471	1,212,085	100	.....	.....
South Omaha Nat. Bk	250,000	340,481	2,563,193	100	.....	.....
Un. Stk. Yds. Nat. Bk.	300,000	123,804	2,399,252	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—					Per	share
Amoskeag Nat. Bank	200,000	259,940	1,434,082	100	.....	250
First National Bank.	150,000	110 000	400,000	100	155	.....
Manchester Nat. Bk.	150,000	100 041	1,249,698	100	250	.....
Merchants' N. Bank.	150,000	72,108	371,171	100	122	.....
Second Nat. Bank...	100,000	50,917	289,533	100	.....	120

NEW JERSEY.

CAMDEN—					Per	share
Camden Nat. Bank..	100,000	62,129	1,285,748	100	*140 Oct	t31'04
First National Bank.	200,000	194,206	1,557,002	100	.....	.....
National State Bank	260,000	273,076	5,359,289	50	504 Dec, '04	
Camden S.D. & T. Co.	100,000	596,458	5,912,078	25	.....	.....
Central Trust Co....	100,000	148,927	1,615,113	25	.....	.....
Security Trust Co...	100,000	135,670	2,239,264	100	* 225 July'04	
ELIZABETH—					Per	share
Citizens' Bank.....	100,000	30,930	452,205	100	.....	.....
Elizabethp't Bkg. Co.	50,000	48,592	684,737	50	60	.....
National State Bank	350,000	671,306	1,975,040	50	.....	126
Union Co Trust Co..	200,000	135,933	1,936,256	100	150	.....
HOBOKEN—					Per	share
First National Bank.	110,000	538,207	3,079,400	25	150	160
Second Nat. Bank...	125,000	160,700	1,214,700	100	230	.....
Hoboken Trust Co....	100,000	64,183	744,503	100	170	175
Hudson Trust Co....	500,000	1,036,258	10,863,994	100	500	550
Trust Co. of N. J.....	500,000	736,148	2,582,373	100	475	510
JERSEY CITY—					Per	share
First National Bank	400,000	1,082,341	6,905,600	100	x340	350
Hudson Co. Nat. Bk.	250,000	660,933	1,889,300	100	x365	.....
Second Nat. Bank...	250,000	261,900	1,107,200	100	125	140
Third Nat. Bank.....	200,000	294,400	1,742,800	100	240	255
Bergen & Lafayet. Tr.	100,000	66,765	1,702,639	100	200	.....
Commercial Tr., N.J.	1,000,000	2,052,084	10,680,403	100	370	380
Greenv. Bk. & T. Co.	100,000	50,275	1,005,625	100	175	.....
Jersey City Tr. Co..	100,000	71,937	853,055	100	160	.....
Lincoln Trust Co....	150,000	192,458	664,393	100	215	220
N. J. T. Gu. & Tr. Co.	200,000	842,980	5,409,026	100	700	.....
Pavonia Trust Co...	100,000	26,227	430,762	100	125	.....
Peoples' S. D. & T. Co.	150,000	169,450	3,642,435	100	280	.....
MORRISTOWN—					Per	share
First Nat. Bank.....	100,000	256,701	2,370,261	100	390	450
Nat. Iron Bank.....	200,000	64,742	984,836	100	.....	105
Morristown Tr. Co..	600,000	1,572,290	7,292,948	100	575	600
NEWARK—					Per	share
Essex Co. Nat. Bank	1,000,000	1,277,824	5,977,173	50	175	180
Manufact'rs N. Bank	250,000	182,568	1,813,034	100	200	.....
Merchants' N. Bank.	500,000	597,883	2,054,761	100	275	290
Nat. Newark Bkg. Co.	1,000,000	1,408,124	6,229,986	50	170	.....
National State Bank.	500,000	411,381	2,067,245	50	107½	112½
North Ward N. Bank	200,000	262,695	2,490,925	100	350	.....
Union Nat. Bank....	1,500,000	1,863,417	7,851,701	100	435	440
City Trust Co.....	100,000	26,368	835,847	100	115	120
Federal Trust Co....	1,000,000	642,358	4,087,265	100	200	205
Fidelity Trust Co....	2,000,000	7,420,281	14,137,351	100	900	910
West Side Trust Co..	200,000	134,873	1,048,536	100	180	.....
NEW BRUNSWICK—					Per	share
Nat. Bank of N. J...	250,000	327,531	1,292,476	100	220	225
People's Nat. Bank.	100,000	109,012	523,725	100	180	185
New Br'nsw'k Tr. Co.	100,000	65,236	814,621	100	.....	150
PASSAIC—					Per	share
Passaic Nat. Bank..	200,000	223,904	892,780	100	220	.....
Hobart Trust Co....	100,000	68,841	501,624	100	165	175
Passaic T. & S. D. Co.	100,000	63,599	1,580,939	100	250	.....
People's Bk & Tr. Co.	200,000	127,403	1,494,679	100	190	.....
PATERSON—					Per	share
First National Bank.	500,000	641,835	2,446,906	100	.....	375
Paterson Nat. Bank.	300,000	271,073	2,004,183	100	.....	275
Second Nat. Bank ..	150,000	207,180	1,254,781	50	163	190
Paterson Sav. Inst'n.	500,000	570,591	10,106,512	100	.....	575
Citizens' Trust Co. .	150,000	202,180	1,052,222	100	.....	350
German Am. Tr. Co.	150,000	170,511	719,336	100	.....	220
Hamilton Trust Co..	150,000	253,000	1,871,366	100	500	.....
Paterson S.D. & T. Co.	200,000	280,164	2,571,898	100	.....	465
Silk City S. D. & T. Co.	100,000	71,809	1,147,139	100	310	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	188,142	1,433,439	100	.....	130
First National Bank.	500,000	303,726	1,481,966	100	160	165
Mechanics' Nat. Bk.	500,000	531,983	3,063,577	50	100	103
Trenton Banking Co.	500,000	423,655	2,146,911	50	94	96
Trenton Tr. & S. D. Co.	150,000	165,533	2,794,681	100	.....	200

NEW MEXICO.

					Per	share
ALBUQUERQUE—						
Bank of Commerce..	72,400	47,356	1,002,331	100	.....	.....
First National Bank	p200,000	60,700	2,000,000	100	.....	.....

NEW YORK.

					Per	share
ALBANY—						
Albany County Bk..	250,000	101,749	1,169,679	100	200	210
First National Bank.	200,000	43,484	400,238	100	90	100
Mech'nics & F'rmers'	250,000	1,055,209	1,732,994	100	530	.....
Nat. Commercial Bk	500,000	1,169,598	13,569,033	100	460	.....
Nat. Exchange Bank	300,000	141,894	2,944,813	100	150	160
N. Y. State Nat. Bk..	250,000	327,941	13 100,074	100	325	.....
Albany Trust Co....	300,000	243 161	6,793,729	100	295	305
Union Trust Co.....	250,000	324,931	2,673,672	.....	250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	138,585	1,099,659	25	33	37
Nat. Bank of Auburn	200,000	88,705	789,403	100	110	113
BINGHAMTON—					Per	share
City National Bank.	200,000	86 686	541,039	100	115	.....
First National Bank.	400,000	268.575	1,969,537	100	.....	200
People's Bank.....	100,000	33,496	692,154	100	130	135
Binghamton Tr. Co.	300,000	204,019	2,901,731	100	165	180
BROOKLYN—*Prices*	*are per cent, not per share.*					
Deposits of Brooklyn banks		*reported*	*net, not gross.*		*Per*	*cent.*
Borough Bank	200,000	96,200	1,895,800	100	120	135
Broadway Bank.....	150,000	350,371	2,506,600	100	300	.....
Brooklyn Bank.....	300,000	172,874	2,067,500	50	140	145
C. I. & Bath B'ch Bk.	100,000	43,145	636,175	100	140	.....
First National Bank.	300,000	596,200	4,352,000	100	380	400
Manufact'r' Nat. Bk.	252,000	585,400	4,135,100	30	345½	.....
Mechanics' Bank....	500,000	469,200	8,942,700	50	280	.....
Merchants' Bank....	100,000	63,026	1,852,900	100	130	..
Nassau Nat. Bank...	300,000	760,800	5,375,000	100	375	410
National City Bank.	300,000	598,300	4,109,600	50	290	310
North Side Bank.....	100,000	169,721	1,432,800	100	225	

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	cent.
BROOKLYN—(CON.)						
People's Bank	100,000	181,847	1,917,800	50	290	.....
Prospect Park Bk...	100,000	25,153	99,252	100	.....	.....
Seventeenth Wa. Bk.	100,000	95,300	723,500	100	150	.....
Sprague Nat. Bank..	200,000	245,365	1,302,000	100	225	.....
Stuyvesant Bank....	200,000	162,224	1,767,811	100	185	200
Union Bank,.....	200,000	113,554	1,603,100	100	155	175
Wallabout Bank.....	100,000	94,000	852,800	100	155	.....
For detailed statement of Trust Co's, see CHRONICLE, *July* 30, 1904						
Brooklyn Trust Co..	1,000,000	2,044,576	15,855,194	100	400	.....
Flatbush Trust Co ..	200,000	150,038	1,761,141	100	200	.....
Franklin Trust Co...	1,000,000	1,726,017	10,492,508	100	325	350
Hamilton Trust Co..	500,000	1,076,728	7,125,536	100	315	335
Kings Co. Trust Co..	500,000	1,354,066	10,102,631	100	450	
Long I. Loan & Tr. Co.	1,000,000	1,556,820	7,890,589	100	290	315
Nassau Trust Co....	500,000	566,366	7,714,516	100	250	.....
People's Trust Co...	1,000,000	1,632,995	15,146,869	100	325	.....
Williamsburg Tr. Co.	700,000	482,827	5,898,556	100	230	240
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	633,173	6,948,629	100	220	235
Citizens' Bank.....	100,000	206,047	1,997,564	100	200	.....
Columbia Nat. Bank.	200,000	775,000	3,939,111	100	400	.....
German-American ..	200,000	138,736	1,859,192	100	150	155
Man'f'rs'&Trad. Nat.	1,000,000	1,382,313	12,617,231	100	250	275
Marine Nat. Bank...	230,000	1,933,532	15,757,093	100	1200	.....
Market Bank.....	100,000	8,103	720,374	100	100	110
People's Bank.....	300,000	158,383	3,351,349	100	115	125
Third National Bank	500,000	138,995	2,499,743	100	.....	105
Buffalo L.T. & S.D. Co.	200,000	110,000	3,283,227	100	.....	125
Commonwe'th Tr. Co.	500,000	540,702	3,727,358	100	200	210
Fidelity Trust Co....	500,000	507,227	7,527,258	100	.....	400
ELMIRA—					Per	share
Merchants' Nat. Bk.	100,000	20,047	347,301	100	110	115
Second Nat. Bank ..	300,000	233,946	1,754,510	100	190	200
Chem'ng Canal Tr. Co.	600,000	485,320	4,823,166	100	240	250
NEW YORK CITY—	*Prices are per cent, not per share*					
Deposits of N. Y. City banks are reported net, not gross					*Per*	*cent.*
Aetna Nat'l Bank...	200,000	100,000	New bank.		.....	.....
America, Bank of....	1,500,000	3,611,294	23,871,800	100	510	530
Amer. Exch. Nat. Bk.	5,000,000	4,139,779	23,822,500	100	272½	280
Astor National Bk .	350,000	582,024	4,447,000	100	775	825
Battery Park Nat. Bk.	200,000	100,000	.....	..	.....	.....
Bowery Bank.....	250,000	772,100	3,750,000	100	325	.....
Bronx Borough Bk..	50,000	84,050	848,491	100	.....	.....
Butch. & Drov. Nat..	300,000	127,600	2,745,900	25	165	.....
Century Bank.....	100,000	65,900	667,900	100	180	.....
Chase Nat. Bank....	1,000,000	4,180,584	54,046,000	100	650	.....
Chatham Nat. Bank.	450,000	1,081,299	6,694,600	25	320	330
Chelsea Exch'ge Bk.	100,000	62,500	498,000	100	175	.....
Chemical Nat. Bank	300,000	7,701,571	26,997,600	100	4275	4325
Citizens Cent, Nat'l..	2,550,000	697,214	20,666,200	100	165	175
City Bank, National	25,000,000	17003897	170113800	100	300	303
Coal & Iron Nat. Bk.	300,000	194,393	2,433,876	100	195	205
Colonial Bank.....	100,000	264,824	3,498,200	100	450	.....
Columbia Bank.....	300,000	318,603	5,191,000	100	400	.....
Commerce, Nat. Bk. of	25,000,000	11667392	132201900	100	232	235
Consolidated N. Bk..	1,000,000	1,117,181	2,327,900	100	150	155
Cooper Exch. Bank..	100,000	47,117	601,532	100	.....	.....
Corn Exchange Bk..	2,000,000	3,298,675	34,182,000	100	390	400
Discount, Bank of...	100,000	35,100	167,800	100	150	160
East River Nat. Bk..	250,000	134,159	1,534,000	25	155	165
Fidelity Bank.....	200,000	126,201	794,000	100	180	200
Fifth Ave. Bank.....	100,000	1,797,372	10,390,800	100	3450	3750
Fifth Nat. Bank.....	250,000	396,005	2,725,300	100	300	.....
First Nat. Bank	10,000,000	14328005	92,857,000	100	750	.....
Fourteenth St. Bank.	100,000	120,435	2,725,000	100	300	.....
Fourth Nat. Bank...	3,000,000	2,998,983	22,921,800	100	225	235
Gallatin Nat'l Bank.	1,000,000	2,232,988	6,633,500	50	410	420
Gansevoort Bank....	200,000	89,316	2,121,500	50	140	.....
Garfield Nat. Bank..	1,000,000	1,306,250	7,779,200	100	500	.....
German-Amer. Bk...	750,000	542,748	4,074,700	75	170	175
German Exch. Bk...	200,000	697,856	4,075,700	100	350	360
Germania Bank.....	200,000	879,401	5,580,900	100	500	530
Greenwich Bank....	500,000	537,722	2,928,800	100	225	245
Hamilton Bank.....	200,000	140,409	4,005,800	100	170	.....
Hanover Nat'l Bank.	3,000,000	6,774,703	59,580,300	100	530	550
Imp'rs'&Trad're'Nat	1,500,000	6,703,298	21,725,000	100	600	615
Interboro Bank.....	100,000	50,000	.....	....	155	165
International Bank..	100,000	11,600	463,200	100	.....	.....
Irving Nat'l Bank...	1,000,000	1,091,416	6,244,000	50	225	235
Jefferson Bank	400,000	328,866	2,636,600	100	145	150
Liberty Nat. Bank ..	1,000,000	1,948,434	9,739,200	100	515	530
Lincoln Nat. Bank..	300,000	1,395,531	14,480,200	100	1200	.....
Maiden Lane Nat. Bk	250,000	15,662	657,802	100	105	.....
Manhattan Co., Bk. of	2,050,000	2,471,224	34,722,000	50	315	325
Market & Ful. Nat. Bk	1,000,000	1,335,872	6,948,500	100	264	268
Mechanics' Nat. Bk..	3,000,000	3,366,754	22,859,000	25	295	305
Mech. & Traders' Bk..	700,000	384,591	5,516,000	25	140	.....
Mercantile Nat. Bk.	3,000,000	4,484,187	20,722,000	100	255	265
Merchants' Ex. N. Bk.	600,000	375,600	6,545,600	50	165	175
Merchants' Nat. Bk.	2,000,000	1,428,867	16,476,000	50	180	190
Metropolis, B'k of the	1,000,000	1,440,207	10,262,000	100	425	445
Monroe Bank.....	200,000	77,845	1,097,304	100	.....	.....
Mount Morris Bank.	250,000	114,382	3,231,600	100	215	225
Mutual Bank.....	200,000	221,670	3,024,100	100	290	315
Nassau Bank.....	500,000	323,059	3,530,000	50	190	200
N. Amsterdam Nat...	500,000	561,100	7,082,700	100	500	525
N. Y. County Nat. Bk.	200,000	672,449	5,768,800	100	1300	.....
N. Y. Nat. Exch. Bk.	1,000,000	874,740	7,419,000	100	200	205
N. Y., N. B. A., Bk of	2,000,000	2,600,483	17,515,000	100	325	335
Nineteenth Ward Bk.	200,000	215,900	2,859,600	100	220	.....
No. Am, Nat. Bk. of.	2,000,000	2,049,300	15,286,600	100	218	225
Northern Nat. Bank.	300,000	214,745	1,075,221	100	120	.....
Oriental Bank.....	750,000	1,036,900	8,178,800	25	235	245
Pacific Bank.....	422,700	631,700	4,218,300	50	255	265
Park Bank, Nat'l...	3,000,000	7,076,428	77,356,000	100	530	540
People's Bank.....	200,000	417,997	2,731,300	25	285	300
Phenix Nat. Bank...	1,000,000	261.100	2,851,000	20	130	135
Plaza Bank.....	100,000	253,000	3,123,000	100	500	.....
Produce Ex. Bk., N. Y.	1,000,000	491,895	5,596,600	100	175	185
Riverside Bank.....	100,000	109,250	1,472,300	100	250	280
Royal Bank.....	100,000	15,500	79,900	100	.....	.....
Seaboard Nat. Bank	500,000	1,441,334	18,184,000	100	625	700
Second Nat. Bank ..	300,000	1,460,233	10,190,000	100	600	.....
Shoe & Leather, Nat.	1,000,000	380,657	8,762,300	100	152½	160
State Bank	100,000	767,257	10,427,000	100	1200	.....
34th St. Nat. Bank..	200,000	202,500	726,100	100	195	200
Twelfth Ward Bank	200,000	126,497	2 221,000	100	120	.....
Twenty-third W'd Bk	100,000	111,600	2,007,600	100	123	.....
Union Exchange Bk.	750,000	526,200	5,248,400	100	200	.....
United Nat. Bank..	1,000,000	137,720	1,363,900	100	93	96
Wash'ton Hts, Bk. of	100,000	141,100	538,300	100	200	.....

* Sale price. † Book value. *a* Capital and surplus to be increased. *b* Capital to be increased. *c* Amount paid in. *t* New stock. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits	Deposits.	Pr	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Wells, Fargo & Co..	100,000	25,335	2,447,181	100	.....	.....
West Side Bank.....	200,000	611,903	4,163,000	100	550	.....
Yorkville Bank.....	100,000	298,913	2,568,000	100	400	.....
For detailed statements of Trust Co's. see CHRONICLE, *June 30, 1904.*						
Bankers' Trust Co...	1,000,000	703,598	18,497,504	100	390	.....
Bowl'g Green Tr. Co.	2,500,000	2,808,970	12,317,483	100	224	228
Broadway Trust Co.	700,000	435,035	4,326,304	100	16½	16⅞
Cent.R. B'd & Tr.Co.	1,000,000	7,601,674	7,601,674	100	675	.....
Central Trust Co....	1,000,000	12768543	12,863,612	100	2150	.....
City Trust Co.....	1,000,000	1,775,686	13,156,726	100	315	325
Colonial Trust Co...	1,000,000	1,628,903	26,069,373	100	375	.....
Commonwea'h Tr.Co	500,000	18,749	542,728	100	55	60
a Eastern Trust Co..	1,000,000	991,502	750,301	100	.....	.....
Empire Trust Co	500,000	1,014,293	2,667,365	100	220	.....
Equitable Trust Co.	3,000,000	9,298,843	35,662,534	100	675	690
Farmers' L. & Tr.Co.	1,000,000	6,967,667	63,436,516	25	1475	.....
Fifth Ave. Trust Co	1,000,000	1,479,955	17,876,884	100	550	.....
Guaranty Trust Co..	2,000,000	5,507,196	59,316,128	100	670	700
Guardian Trust Co..	500,000	539,041	1,783,746	100	175	180
Italian-Am. Tr. Co .	500,000	50,000	New Co.	...	.....	.....
Knickerbock'r Tr.Co.	1,000,000	2,829,576	47,441,757	100	950	.....
Lincoln Trust Co...	500,000	698,44	13,150,280	100	425	.....
Manhattan Tr. Co...	1,000,000	1,809,899	12,437,876	30	475	500
Mercantile Tr. Co	2,000,000	6,329,276	59,203,910	100	975	1010
Merchants' Trust Co.	500,000	1,261,166	3,300,254	100	.....	225
Metropolitan Tr. Co.	2,000,000	6,016,479	26,578,345	100	625	.....
Morton Trust Co....	2,000,000	6,145,863	52,832,071	100	900	910
Mutual Alliance Tr.	500,000	526,525	5,491,387	100	205	.....
N.Y.Life Ins.& T.Co	1,000,000	2,674,285	30,048,844	100	1025	1075
N.Y.Security&Tr.Co.	3,000,000	9,504,636	51,407,607	100	700	.....
Nor. Amer. Tr. Co..	2,000,000	3,291,958	17,838,569	100	302½	.....
R.Est. Tr.Co. of N.Y.	500,000	650,889	7,720,366	100	325	.....
Standard Trust Co.	1,000,000	948,498	13,680,300	100	365	.....
Title Guar. & Tr. Co.	4,375,000	4,646,547	20,929,946	100	595	.....
Trust Co. of America	1,000,000	5,458,230	23,038,140	100	525	575
Union Tr. Co. of N.Y	1,000,000	7,578,724	50,490,798	100	1425	.....
U. S. Mort. & Tr. Co	2,000,000	4,072,734	30,269,789	100	500	.....
U. S. Tr. Co. of N. Y	2,000,000	12250114	57,490,870	100	1475	1510
Van Norden Tr. Co..	1,000,000	1,204,584	8,222,954	100	225	235
Washington Tr. Co..	500,000	1,005,337	10,460,178	100	415	.....
Windsor Trust Co...	1,000,000	482,520	5,760,153	100	185	195
QUEENS BORO.—						
Bank of Long Island	500,000	162,850	3,401,409	100	200	225
Queens Co. Trust Co..	500,000	102,060	205,927	100	100	125
RICHMOND BORO.—						
First Nat., Staten Is.	100,000	115,500	817,700	100	180	.....
ROCHESTER—					Per	share
Alliance Bank.....	275,000	226,278	6,809,563	100	265	280
Central Bank.....	200,000	173,999	2,134,634	100	175	.....
Commercial Bank...	e200,000	180,306	1,949,718	100	172	180
Flour City Nat. Bank	300,000	197,551	2,836,068	100	145	150
German-Amer. Bank	500,000	799,621	4,814,387	100	260	.....
Merchants' Bank....	100,000	110,059	2,140,131	100	170	190
Traders' Nat. Bk.....	250,000	750,657	5,244,608	50	180	200
Fidelity Trust Co...	200,000	173,240	5,823,931	100	250	.....
Genesee Val'y Tr. Co.	300,000	121,361	4,378,736	100	170	190
Roch. Tr. & S. Dep.Co.	200,000	900,4 4	16,497,845	50	375	.....
Security Trust Co....	200,000	361,856	8,780,504	100	500	.....
Union Trust Co.....	200,000	110,039	3,115,454	100	150	165
SYRACUSE—					Per	share
Commercial Nat.Bk.	500,000	233,267	1,252,626	100	145	148
First National Bank.	250,000	447 2.0	3,848,615	100	280	300
Merchants' Nat. Bk.	180,000	245,388	1,102,933	100	250	260
Nat. Bk. of Syracuse.	200,000	80,696	1,182,061	100	120	125
Salt Springs Nat. Bk.	200,000	13,823	636,987	100	100	110
State Bk. of Syracuse	100,000	234,723	2,915,973	100	300	310
Third Nat. Bank.....	300,000	111,509	752,010	100	140	150
Syracuse Trust Co...	300,000	318,564	1,267,747	100	215	290
Tr.& Dep.Co.of Onon.	100,000	279,030	7,084,582	100	550	650
TROY—					Per	share
Central Nat. Bank...	200,000	137,480	836,982	50	140	150
Manufact'rs Nat. Bk.	150,000	284,836	3,598,365	100	305	.....
Mutual Nat. Bank...	250,000	202,894	1,345,629	100	165	170
Nat. State Bk.of Troy	250,000	286,764	1,824,792	100	195	200
People's Bank.....	50,000	70,064	653,013	100	190	200
Union Nat. Bank....	300,000	94,745	1,000,793	50	113	115
United Nat. Bank...	240,000	422,532	857,615	100	310	.....
Security Trust Co...	200,000	200,286	2,669,357	100	235	38
Troy Trust Co.....	200,000	121,552	1,779,765	100	210	225
UTICA—					Per	share
First National Bank.	1,000,000	1,033,180	3,289,044	60	130	*135
Oneida Nat. Bank...	500,000	382,345	1,312,425	100	200	*209
Second Nat. Bank..	300,000	236,280	921,524	100	130	*135
Utica City Nat. Bank	800,000	307,811	1,785,413	50	65	67½
Citizens' Tr. Co.....	200,000	121,806	700,451	100	155	160
Utica Tr. & Dep. Co.	200,000	302,232	3,209,398	100	.....	240
WATERTOWN—					Per	share
City National Bank..	100,000	41,214	435,080	100	120	140
Jeffers'n Co.Nat. Bk.	148,800	273,375	1,410,103	80	260	300
Nat. Bk & Loan Co..	100,000	69,513	623,281	100	160	175
National Union Bk..	147,440	130,407	565,837	80	125	150
Watertown Nat. Bk.	100,000	150,334	652,294	100	250	275
WESTCHEST'R CO.					Per	share
MT. VERNON—1st N.	100,000	85,297	1,216,220	100	200	.....
Mt. Vernon Tr. Co	200,000	209,478	1,130,609	100	.....	225
NEW ROCHELLE—						
Nat. City Bank....	100,000	27,883	878,695	...	.....	.....
New Roch'le Tr.Co.	100,000	31,655	1,099,591	...	130	.....
OSSINING—1st Nat.	100,000	34,007	285,835	100	.....	100
Ossining Nat. Bk..	100,000	32,602	317,239	100	140	145
PEEKSKILL—						
Westches. Co. Nat	100,000	207,287	863,150	100	165	.....
PLEASANTVILLE—						
Mt. Pleasant Bank	25,000	6,189	58,416	...	150	.....
PT. CHEST'R—1st Nat	100,000	151,218	586,286	100	145	.....
Mutual Trust Co.	300,000	60,463	1,305,426	100	130	150
RYE—Rye Nat. Bk	50,000	16,806	306,552	100	100	110
TARRYT'N—1st Nat.	100,000	20,000	390,000	100	.....	200
WHITE PLAINS—						
Cent. Bk. Westc Co	100,000	128,644	496,091	100	200	.....
County Trust Co..	100,000	52,775	477,558	100	200	.....
First Nat'l Bank..	100,000	30,037	591,021	100	225	275
YONKERS—1st Nat.	150,000	70,688	1,503,045	100	.....	110
Westchest. Tr. Co.	300,000	125,637	2,027,065	100	150	.....

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	103,541	811,057	100	175	.....
Comm'l & Farm's Bk	100,000	68,404	585,476	100	143	.....
Nat. Bk. of Raleigh	225,000	121,728	467,215	100	121	.....
Carolina Trust Co.	100,000	5,931	122,335	100	.....	100

NORTH CAROLINA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	Pr	Bid.	Ask.
WILMINGTON—	$	$	$		Per	share
Atlantic Nat. Bank.	125,000	203,866	1,189,235	100	225	240
Murchison Nat. Bk..	300,000	126,619	1,802,668	100	150	155
Peoples' Sav. Bank..	30,000	24,189	564,141	100	150	.....
Atl'ntic Tr.&Bkg.Co.	50,000	13,127	442,831	100	120	.....
Wilm. Sav. & Tr. Co.	25,000	88,349	1,208,467	50	x265	.....

NORTH DAKOTA.

FARGO—					Per	share
Commercial Bank..	50,000	1,883	128,974	100	100	.....
Fargo Nat'l Bank ..	50,000	12,273	234,775	100	*125	.....
First National Bank	150,000	60,571	1,505,465	100	*150	.....
Merchants' State Bk	100,000	15,000	474,399	100	.....	125
Red Riv. Val. Nat. Bk.	100,000	53,346	549,643	100	125	130
Northern Trust Co .	100,000	8,500	110,000	10	.....	125

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	471,116	4,231,266	100	290	.....
Brighton Ger. Bk.Co.	100,000	82,509	1,301,470	100	195	.....
Citizens' Nat. Bank	1,000,000	557,624	5,892,976	100	.....	324
City Hall Bank.....	100,000	39,335	770,835	100	160	.....
Cosmop. Bk. & S. Co.	100,000	20,678	638,099	50	115	.....
Equitable Nat. Bank	250,000	57,465	2,056,073	100	126½	.....
Fifth Nat. Bank....	600,000	454,401	5,232,366	100	240	.....
First Nat. Bank	3,700,000	1,261,331	13,572,731	100	240	245
Fourth Nat. Bank..	500,000	723,984	3,625,057	100	290	.....
German Nat. Bank.	500,000	657,127	4,943,660	100	320	.....
HelvetiaSav.&Bk.Co	50,000	63,823	239,404	100	150	.....
Home Sav'gs Bk. Co	50,000	2,701	177,664	100	105	.....
Market Nat. Bank..	250,000	284,402	3,404,554	100	370	.....
Merchants' Nat. Bk	1,000,000	392,428	5,496,077	100	x160	.....
North Side Bank.....	50,000	15,031	265,284	50	.....	.....
Nat. Lafayette Bank	600,000	634,681	5,084,274	100	318	.....
Provident Sav. Bank & Trust Co	500,000	85,000	1,450,000	10	127½	.....
Second Nat. Bank ..	200,000	236,994	2,311,948	100	.....	300
Security Sav. Bank	100,000	23,331	346,131	...	142½	.....
South. Ohio L. & Tr.	790,704	30,757	215,475	...	.....	.....
Third Nat. Bank.....	1,200,000	539,782	5,884,089	100	230	.....
Union Sav.B.&Tr.Co	500,000	1,494,622	18,072,757	100	550	600
Unity Bkg.& Sav.Co.	850,000	7,302	258,576	...	114	.....
Western German Bk.	250,000	720,711	6,848,878	100	650	.....
Cent. Tr. & S.Dep.Co.	500,000	322,500	5,738,602	100	200	.....
Cincinnati Trust Co.	500,000	186,868	3,184,727	100	175	185
CLEVELAND—					Per	share
Bk.of Com'erce,N.A	2,000,000	1,344,088	9,501,683	100	210	.....
Central Nat'l Bank.	800,000	384,189	4,521,529	100	185	.....
ClarkAve.Sav.Bk.Co	50,000	.....	110,840	50	.....	.....
Cleveland Nat. Bank	500,000	100,756	1,744,911	100	.....	.....
Cleve. Sav. & L. Co.	250,000	13,500	459,990	...	.....	.....
Columbia Sav.&L.Co	50,000	30,587	740,691	50	.....	.....
Equity Sav. L. Co....	p166,726	16,035	286,301	...	.....	.....
Euclid-Park Nat. Bk	p1,800,000	671,548	14,155,115	100	.....	205
Farm.&Mer'h.B'g Co	50,000	9,271	449,034	50	.....	.....
First National Bank	1,000,000	291,029	6,765,822	100	.....	.....
Garfield Sav. Bk. Co	100,000	111,015	1,552,518	100	.....	.....
Ger. Amer.Sav.B.Co	50,000	26,875	554,996	50	.....	.....
Lincoln Sav. & Bkg.	p50,000	3,607	304,243	...	.....	.....
Lorain St.Sav.Bk.Co	100,000	24,827	1,465,130	50	.....	.....
Market Nat. Bank...	250,000	19,053	572,119	100	.....	125
National City Bank	250,000	330,064	1,129,932	100	.....	.....
Nat.Commercial Bk.	1,500,000	New Co	mpany.	...	.....	.....
Pearl St.Sav.& Tr.Co	200,000	183,116	1,831,218	50	.....	.....
People's Sav.& L. As.	100,000	125,000	3,749,334	200	.....	.....
So. Cleveland Bk.Co.	150,000	55,390	1,761,817	100	.....	.....
Unit'd Bk.& Sav. Co.	250,000	150,000	2,826,476	100	.....	.....
Union Nat. Bank....	1,600,000	678,336	11,741,988	100	188½	190
Wade Park B'k'g Co	Absorbed	by Cleve	land Trust	Co	mpan	y.
W.Cleveland Bkg. Co	p93,612	6,909	285,247	50	.....	.....
B'way Sav.& Tr. Co.	300,000	223,216	3,107,131	100	.....	.....
Citiz'ns' Sav.& Tr.Co	4,000,000	2,316,767	30,103,230	100	.....	300
Cleveland Trust Co.	1,750,000	1,692,603	19,389,008	100	276½	.....
Dime Sav.& Bkg. Co.	500,000	411,572	3,545,442	100	.....	.....
Euclid Av. Trust Co.	p200,000	12,188	440,235	...	.....	.....
Forest City Sv. & Tr.	250,000	31,581	1,792,525	100	.....	.....
Guardian Sav. & Tr.	1,000,000	833,222	9,127,221	100	.....	.....
L. Sh. Bkg. & Tr. Co.	200,000	95,564	1,878,575	100	.....	.....
Reserve Trust Co....	300,000	11,621	912,141	...	.....	.....
State Bkg.&Trust Co.	375,500	160,266	2,030,789	100	124	.....
Union Sav. & L. Co..	808,397	63,903	208,867	...	.....	.....
Woodl'd Av. S. & Tr.	250,000	148,387	2,877,686	100	.....	.....
COLUMBUS—					Per	share
Amer Sav. Bk. Co..	50,000	4,621	452,559	50	130	151
Bk. of Commerce Co.	200,000	40,132	649,865	100	130	140
Capital City Bank..	100,000	28,413	949,997	100	.....	.....
Citizens' Savings Bk.	100,000	130,200	1,256,583	100	300	350
City Deposit Bk. Co.	500,000	178,715	1,116,918	100	150	137
ColumbusSav.Bk.Co	50,000	32,708	566,117	100	175	200
Columbus S. & T. Co	500,000	88,505	1,889,666	100	150	.....
Commercial N. Bank	200,000	246,183	2,158,278	100	280	300
Deshler Nat. Bank..	300,000	135,660	1,690,484	100	.....	.....
Hayden-Clin'n N. B.	500,000	213,362	2,470,119	100	185	195
Market Exch. Bank.	100,000	59,822	989,493	100	145	151
Merch. & Man. N Bk.	500,000	290,828	4,130,634	100	145	155
New First Nat. Bank	500,000	209,384	3,490,704	100	215	240
Ohio National Bank.	400,000	194,221	3,414,486	100	230	240
State Sav.Bk.&Tr.Co	200,000	119,485	1,188,274	100	160	180
Ohio Trust Co.....	500,000	192,113	2,178,525	100	175	195
DAYTON—					Per	share
City National Bank.	200,000	186,300	1,482,675	100	275	285
Dayton Nat. Bank..	300,000	169,662	864,634	100	160	163
First Sav. & Bk. Co .	100,000	10,250	311,212	100	100	105
Fourth Nat. Bank...	600,000	265,565	1,314,835	100	170	175
Merchants' Nat. Bk	200,000	71,938	587,466	100	145	150
Teutonia Nat. Bank	200,000	53,144	416,303	100	121	130
Third Nat. Bank.....	400,000	234,282	1,473,539	100	216	220
Winters Nat. Bank.	500,000	250,766	868,279	100	.....	205
Dayton Sav. & Tr.Co	300,000	96,385	1,055,612	100	.....	.....
TOLEDO—					Per	share
Amer. Sav. Bk. Co.	50,000	12,628	120,126	...	105	107
Cent'l Sav'gs Bk. Co	300,000	29,965	509,041	100	.....	80
Comm'l Sav. Bk. Co	100,000	19,585	686,416	100	120	123
Dime Sav. Bank Co .	100,000	25,644	251,390	50	60	.....
Dollar S. Bk.& Tr.Co.	500,000	138,426	1,327,480	100	127½	129
East Side Bank. Co.	50,000	24,415	827,821	100	.....	200
First National Bank	500,000	907,577	2,401,389	100	273	.....
Holcomb Nat. Bank.	300,000	126,927	1,640,330	100	145	153
Home Sav. Bank.Co.	250,000	121,591	1,796,744	100	149	153
Lucas Co. Sav. Bk.Co.	98,550	13,713	172,901	100	111½	116
Market Sav. Bk. Co.	50,000	1,866	100,254	100	103	.....
Merch. & Cl'k S. Bk	150,000	176,562	1,214,212	100	215	.....
Merchants' Nat. Bk.	300,000	285,000	1,950,000	100	178	185

*Sale price. † Book value. *a* This company is to be dissolved. *b* Capital and surplus to be increased. *l* New stock. *p* Amount paid in. *x* Ex-dividend. *s* Capital to be reduced to $1,000,000

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
TOLEDO—(Con.)	$	$	$		Per	share
Nat. Bk. of Commerce	500,000	50[illegible],000	2,800,000	100	162	168
Northern Nat. Bank	300,000	413,520	2,211,100	100	243	.....
OhioSav. Bk. & Tr. Co	600,000	252,273	3,060,738	100	162	.....
Second Nat. Bank	350,000	1,000,000	1,800,000	100	378	.....
Secur'y S. Bk. & Tr. Co	250,000	40,000	810,000	100	117	122½
Tol. Sav. Bk. & Tr. Co	300,000	266,905	1,662,87[illegible]	100	200	.....
Union Savs. Bank	250,000	144,021	1,126,568	100	170	.....
YOUNGSTOWN—					Per	share
Commercial Nat. Bk	200,000	105,000	700,000	100	115	120
Dollar Sav. & Tr. Co.	1,000,000	238,929	3,643,964	100	160	.....
First National Bank	1,000,000	757,570	3,543,983	100	190	.....
Mahoning Nat. Bank	229,000	131,772	753,400	100	.....	.....
Second Nat. Bank	200,000	Consol	idated with	Fir	st Nat.	Bk.
Wick National Bank	500,000	159,855	1,362,186	100	.....	.....

OKLAHOMA TERRITORY.

GUTHRIE—					Per	share
Guthrie Nat'l Bank	150,000	12,000	850,000	100	.....	.....
Guthrie Sav. Bank	25,000	890	115,700	100	.....	.....
Logan County Bank	25,000	8,316	157,376	100	.....	.....
Nat. Bk. of Commerce	100,000	3,903	416,315	100	.....	.....
OKLAHOMA CITY—					Per	share
American Nat. Bank	100,000	8,260	358,883	...	.....	.....
Bank of Commerce	25,000	35,582	290,134	...	.....	.....
Commercial Nat. Bk.	100,000	12,899	274,407	...	.....	.....
Okla. City Nat. Bk	100,000	4,000	200,000	..	.....	.....
Oklah. City Sav. Bk	50,000	Consol. w	ith Americ	an	Nat.	Bank
State National Bank	200,000	31,840	1,014,780	...	.....	.....
Western Nat'l Bank	100,000	35,500	834,404	...	.....	.....

OREGON.

PORTLAND					Per	share
First National Bank	500,000	986,570	8,927,578	...	.....	.....
Ladd & Tilton Bank	250,000	.....	.....	Pri	vate	Bank
Merchants' N. Bank	250,000	137,158	3,222,703	...	.....	.....
Security Sav. & Tr. Co.	250,000	110,500	3,076,660	100	.....	.....
Unit. States N. Bank	300,000	131,937	2,830,698	...	.....	.....
Pacific Trust Co.	52,000	.....	.....	...	.....	.....
Portland Trust Co.	290,000	.....	551,617	100	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs	125,000	87,355	1,108,243	50	90	105
Enterprise Nat. Bk.	200,000	260,589	2,170,281	50	108½	125
First Nat. Bank	350,000	102,291	859,432	100	.....	150
German Nat. Bank	200,000	801,619	3,045,821	100	.....	500
Ohio Valley Bank	100,000	27,000	260,000	100	150	165
Second Nat. Bank	300,000	793,462	1,214,909	100	.....	380
Allegheny Trust Co	700,000	179,308	2,382,450	100	140	145
Dol. Sav. Fund & Tr	1,000,000	1,054,348	2,410,743	100	290	341
Manchester Sav. Bk. & Trust Co	125,000	32,715	979,460	50	.....	.....
Provident Trust Co.	150,000	453,781	729,776	100	.....	.....
Real Est. Sav. & Tr. Co	200,000	40,187	548,271	100	120	140
Work. S. Bk. & Tr. Co	100,000	463,519	3,123,804	50	300	360
ALLENTOWN—					Per	share
Allentown Nat. Bank	1,000,000	762,307	2,005,169	40	60	62½
Merchants' Nat. Bk.	200,000	47,823	894,955	100	130	135
Second Nat. Bank	300,000	339,090	1,467,478	100	215	220
Leh. Val. T. & S. D. Co	p125,000	225,779	1,243,910	50	125	130
ALTOONA—					Per	share
First National Bank	150,000	250,248	2,744,323	100	300	.....
Second Nat. Bank	100,000	67,773	522,141	100	130	140
Union Bank	125,000	57,600	263,000	100	115	120
Altoona Trust Co.	p191,375	18,092	946,865	100	115	120
Cent. Penna. Tr. Co	p240,500	58,102	994,074	100	150	160
Real Est. Ti. & Tr. Co.	125,000	36,992	119,945	100	120	125
ERIE—					Per	share
First National Bank	150,000	315,086	2,242,883	100	210	.....
Marine Nat. Bank	150,000	324,931	1,216,981	100	.....	*200
Second Nat. Bank	300,000	140,911	1,754,920	100	110	.....
Erie Trust Co.	200,000	143,154	1,348,593	100	150	.....
HARRISBURG—					Per	share
Commercial Bank	50,000	19,223	251,164	50	.....	65
Dauphin Deposit Bk.	300,000	217,000	2,878,000	Pri	vate	Bank
East End Bank	50,000	4,500	210,000	50	.....	55
First National Bank	1,000,000	421,327	1,368,847	100	425	450
Harrisburg N. Bank	300,000	275,000	1,850,000	25	.....	*58
Mechanics' Bank	100,000	130,000	1,500,000	Pri	vate	Bank
Merchants' N. Bank	100,000	82,830	538,707	100	225	250
Central Gu. Tr. & T. D. Company	125,000	85,345	455,000	a25	50	60
Commonwl'th Trust Company	250,000	476,068	1,250,000	100	225	250
Harrisburg Trust Co	400,000	262,323	1,968,161	100	180	200
LANCASTER—					Per	share
Conestoga N. Bank	200,000	243,924	1,055,457	100	250	254
First National Bank	210,000	198,531	335,220	100	220	225
Fulton Nat. Bank	200,000	116,484	908,960	100	195	.....
Lancast'r Co. N. Bank	300,000	273,982	652,859	50	125	130
Northern Nat. Bank	125,000	41,353	593,397	100	135	137
People's Nat. Bank	200,000	108,666	607,180	100	140	145
City Sav. F. & T. Co	150,000	117,782	1,266,730	100	175	180
Farmers' Trust Co.	225,000	528,352	1,309,016	50	235	240
Lancaster Trust Co	250,000	537,413	4,337,452	100	325	350
North. Tr. & Sav. Co	125,000	27,113	671,935	50	70	72
People's Tr. Co	125,000	209,193	2,661,326	100	155	160
Union Trust Co.	a150,000	54,074	823,927	a50	80	82
PHILADELPHIA—					Per	share
Bank of Commerce	200,000	52,298	473,812	...	.....	*125
Bank of No. Amer.	1,000,000	2,127,061	9,972,000	100	279	281
Centennial N. Bank	300,000	319,450	3,345,000	100	.....	.....
Central Nat. Bank	750,000	2,438,354	8,930,000	100	.....	.....
Consolidation N. Bk	300,000	208,897	1,432,000	30	...	*41
Corn Exch. N. Bank	500,000	877,311	14,007,000	50	130	132
Eighth Nat. Bank	275,000	756,586	5,358,000	100	.....	*305½
Far. & Mech. Nat Bk	2,000,000	1,047,908	12,724,000	100	132	.....
First National Bank	1,000,000	674,367	11,298,000	100	185	.....
Fourth St. Nat. Bank	3,000,000	4,822,034	36,605,000	100	283	287
Franklin Nat. Bank	1,000,000	1,613,219	23,105,000	100	290	.....
Girard Nat'l Bank	2,000,000	2,761,456	27,419,000	100	246½	248
Kensington N. Bank	250,000	243,501	1,109,000	50	74	76
Manayunk N. Bank	200,000	299,175	1,750,826	100	.....	.....
Manufact'rs' N. Bank	500,000	316,527	2,310,000	100	.....	*110
Market St. Nat. Bank	1,000,000	674,980	6,628,000	100	.....	*150
Merchants' N. Bank	600,000	717,915	14,283,000	100	150	.....
Nat. Bk of Germant'n	200,000	509,703	2,559,771	50	.....	*165
Nat. Bk. of No. Lib.	500,000	796,929	3,381,000	100	.....	*250
Nat. Security Bank	250,000	533,897	2,528,000	100	.....	.....
Ninth National Bank	300,000	434,850	2,183,000	100	.....	.....
Northern Nat. Bank	200,000	166,533	1,493,000	100	.....	*150

PENNSYLVANIA.—(CONTINUED.)

	Capital.	Surplus & Profits	Gross Deposits.	Pr	Bid.	Ask.
PHILADEL.—(Con.)	$	$	$		Per	share
Northwest. Nat. Bk.	200,000	402,485	2,491,000	100	.....	.....
Penn National Bank	500,000	938,635	5,806,000	50	130½	132
Philadel'a Nat. Bank	1,500,000	2,489,564	36,904,000	100	315	.....
Quaker City Nat. Bk.	500,000	365,957	2,374,000	100	.....	*112¾
Ridge Ave. Bank	150,000	60,671	754,031	50	.....	*55
Second Nat. Bank	280,000	375,122	1,827,702	100	.....	*175½
Sixth Nat. Bank	150,000	215,851	1,107,000	100	.....	*181
Southwark Nat. Bk.	250,000	140,835	1,146,000	50	.....	*70
Southwestern N. Bk	200,000	118,937	786,000	100	.....	*101½
Tenth Nat. Bank	200,000	75,269	1,140,000	100	.....	*100
Third Nat. Bank	600,000	700,484	4,843,000	100	120	..
Tradesmen's Nat. Bk.	500,000	596,488	4,395,000	50	.....	*100
Union Nat. Bank	500,000	618,248	3,636,000	50	.....	*114
Western Nat. Bank	400,000	230,100	2,792,000	50	.....	*84¼
For detailed statements of Phila. Trust Cos. see Ch[illegible]ron. Feb. 6, 1904						
American Trust Co.	200,000	49,842	473,997	50	.....	.....
Cent. Tr. & Sav. Co.	500,000	167,993	2,026,200	50	.....	82½
City Trust Safe Deposit & Surety Co.	500,000	279,766	2,581,861	100	90	93
Colonial Trust Co.	250,000	265,445	515,736	50	.....	*101
Columbia Ave. Tr. Co.	400,000	185,008	2,009,574	100	.....	*100½
Commercial Tr. Co.	1,000,000	1,524,881	12,399,511	100	.....	.....
Com. Ti. Ins. & Tr. Co.	1,000,000	1,139,639	6,379,391	100	.....	*318
Cont. Title & Tr. Co.	p500,000	191,984	3,201,168	25	.....	*37
Equitable Trust Co.	1,000,000	296,012	4,376,835	100	.....	*120
Excelsior Tr. & S. Fd.	150,000	19,345	607,571	25	.....	*29
Fidelity Trust Co.	2,000,000	5,862,968	24,664,472	100	.....	*690
Finance Co., 1st Prf.	1,707,100	} 767,257	975,474	} 100	110	.....
2d Pref.	1,786,100			} 100	85	.....
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	84,198	1,314,026	50	.....	*69
Franklin Trust Co.	178,552	44,638	123,809	10	.....	*12½
Ger. Amer. T. & Tr. Co.	500,000	130,183	1,902,076	50	.....	.....
Germantown Tr. Co.	600,000	522,710	3,110,235	100	260	265
Girard Trust Co.	2,500,000	8,975,018	27,055,778	100	705	709
Guar. Tr. & S. Dep. Co.	1,000,000	461,073	6,428,139	100	214	217
Hamilton Trust Co.	200,000	38,018	841,276	50	.....	*60
Industr'l Tr. T. & Sav.	350,000	498,306	3,279,173	50	.....	.....
Integrity Title Ins. Tr. & Safe Dep. Co.	500,000	632,346	3,263,329	50	.....	*102
Investm't Co. of Phil.	2,000,000	1,119,923	563,248	50	63	63¾
Land Title & Tr. Co.	2,000,000	1,914,682	8,143,996	100	.....	*280
Lincoln Sav. & Tr. Co.	p132,000	27,528	288,589	25	.....	*25½
Manayunk Trust Co.	250,000	103,000	985,000	25	.....	.....
Merchants' Tr. Co.	500,000	112,009	1,177,150	100	112	115
Mortgage Trust Co.	500,000	248,022	126,889	10	.....	.....
Northern Trust Co.	500,000	789,385	6,061,271	100	.....	*240
No. Phila. Trust Co.	150,000	11,018	419,402	50	.....	.....
Penn. Co. for Insur on Lives & Gr. Ann	2,000,000	3,009,884	18,577,182	100	.....	*249
Penn W'h'g & S. D. Co.	441,100	594,531	462,063	50	.....	*100½
Phil. Mort. & Tr. Co.	1,000,000	96,299	23,907	100	.....	*3½
Phil. Tr. S. D. & In. Co.	1,000,000	3,357,351	8,271,23[illegible]	100	.....	*508
Provident Life & Tr.	1,000,000	4,104,640	10,350,078	100	.....	*775
Real Est. Ti. In. & Tr.	1,000,000	448,162	3,250,455	100	.....	*162
Real Estate Tr. Co.	1,500,000	1,429,707	7,226,404	50	.....	*170
Tacony Trust Co.	127,500	80,116	548,216	100	.....	.....
Tradesmen's Tr. Co.	a250,000	145,291	1,594,808	a25	.....	35¾
Trust Co. of N. A.	1,000,000	254,687	3,015,533	100	120	122
Un. Surety & Guar. Co	250,000	In hands	of receiver	50	.....	.....
Union Trust Co.	500,000	71,913	2,374,087	50	.....	*34
United Sec. L. I. & T.	1,000,000	651,060	1,506,635	100	122	.....
West End Trust Co.	1,000,000	929,817	4,248,718	50	.....	*164
West Phila. T. & Tr. Co.	500,000	218,693	2,543,130	50	.....	*76¾
PITTSBURGH—					Per	share
Allegheny Nat. Bank	500,000	703,401	3,575,339	50	125	135
Allegheny Val. Bk.	50,000	20,271	531,546	50	.....	.....
Anchor Sav'gs Bank	68,450	172,532	973,982	50	305	.....
Arsenal Bank	100,000	121,934	634,132	50	145	.....
Bk. of Pittsburg N. A.	2,400,000	2,531,407	14,209,981	50	165	170
City Deposit Bank	200,000	234,689	2,609,688	50	260	.....
Columbia Nat. Bank	600,000	1,145,379	6,073,229	100	.....	.....
Commercial Nat. Bk.	300,000	207,997	1,787,342	100	.....	.....
Cosmopolit. Nat. Bk	b300,000	635,382	759,693	100	.....	.....
Diamond Nat. Bank	b500,000	1,303,463	2,826,997	100	400	425
Diamond Sav. Bank	250,000	274,356	500,824	100	208	210
Duquesne Nat. Bank	500,000	768,341	2,027,168	100	283	290
Exchange Nat. Bank	1,200,000	767,764	2,051,471	50	..	90
Farmers' Dep Nat Bk	800,000	6,764,170	19,687,154	100	1025	1400
Farmers' Dep. S. Bk.	100,000	18,491	2,092,106	100	..	.....
Federal Nat. Bank	1,000,000	1,222,532	1,812,544	100	198	200
Fifth Avenue Bank	100,000	52,759	659,860	50	76½	.....
Fifth National Bk.	100,000	Consolid	ated with	Pt	Pitt N	at. Bk
First Nat. Bk of Birm	100,000	191,529	792,877	100	302	325
First Nat. Bk., Pitts.	1,000,000	2,376,512	15,835,272	100	520	610
Fort Pitt Nat. Bk.	1,000,000	1,015,164	2,048,453	100	225	.....
Fourth Nat. Bank	300,000	115,956	565,237	100	125	160
Freehold Bank	200,000	1,082,894	1,482,084	100	..	.....
German Nat'nal Bk.	500,000	655,820	3,525,645	100	240	250
German S. & Dep. Bk.	100,000	511,790	3,166,462	50	300	400
Germania Sav. Bank	150,000	433,070	7,070,485	100	.....	.....
Hazelwood Bank	50,000	7,539	91,983	..	50	55
Homew'd Peop's Bk.	50,000	6,343	212,152	50	.....	.....
Industrial Nat. Bank	800,000	243,301	1,304,639	100	125	.....
Iron City N. Bank	400,000	Con. with	Bank of Pi	tts	burg	145
Iron & Glass Dol. Sav.	172,700	329,183	1,609,548	100	2[illegible]5	300
Keystone Bank	500,000	804,542	2,864,037	60	355	400
Liberty Nat. Bank	200,000	120,326	991,893	100	165	.....
Lincoln Nat. Bank	600,000	833,138	2,411,949	100	240	260
Manufacturers' Bk.	100,000	149,423	576,382	50	159	.....
Marine Nat. Bank	300,000	91,628	782,896	100	158	165
Mellon Nat. Bank	2,000,000	881,109	21,654,405	100	..	.....
Mer. & Manu. N. Bk.	800,000	Con. with	Bk. of Pitt	sb.	132½	133
Metropolitan N. Bank	400,000	559,318	738,495	100	..	190
Monongah'la N. Bank	1,000,000	1,690,117	3,779,806	100	305	314
Mortgage Bkg. Co.	807,800	71,052	661,972	100	.....	.....
Nat. Bk. of West. Pa.	500,000	466,683	3,573,536	100	198	220
Park Bank	50,000	6,337	60,043	..	.....	.....
Pennsylva'la N. Bank	200,000	156,335	890,110	100	170	180
Penn Sav. Bank	100,000	33,376	212,531	50	.....	.....
People's Nat. Bank	1,000,000	1,504,671	13,026,822	100	.....	.....
People's Sav. Bank	1,000,000	1,172,627	10,351,257	100	.....	.....
Pittsb'g Bk. for Sav.	75,000	360,628	14,082,156	100	800	.....
Second Nat. Bank	600,000	3,246,336	11,437,606	100	750	780
Third National Bank	500,000	239,437	1,115,182	100	140	160
Trad's & Mech's Bk.	100,000	64,775	639,157	50	70	.....
Union Nat. Bank	500,000	3,686,918	4,220,634	100	.....	.....
Union Savings Bk.	1,000,000	136,025	4,037,461	100	.....	.....

* Sale price. a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. b Capital and surplus to be increased. p Capital paid in; authorized amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'ct	Bid.	Ask
PITTS'GH—(Con.)	$	$	$		Per	share
U. S. Nat. Bank	500,000	197,011	507,059	100	.....	140
Washington Nat. Bk.	200,000	123,436	854,459	100	.....	.....
West. Sav. & Dep. Bk.	250,000	268,546	970,483	50	123	.....
Central Sav. & Tr. Co	125,000	31,677	258,192	50	.....	.....
Colonial Trust Co	p3,881,445	5,747,957	9,865,228	100	.....	.....
Commonwe'h Tr. Co.	1,500,000	1,183,769	1,936 736	100	200	210
Continental Tr. Co.	419,500	32,472	258,382	00	.....	90
East End S. & Tr. Co.	250,000	87,209	473,00	100	135	200
Equitable Trust Co.	750,000	360,165	1,146,895	100	170	175
Franklin Sav. & Tr.	p192,405	41,638	170,952	50	.....	.....
Fidel. Title & Tr. Co.	2,000,000	4,427,993	7,338,465	100	475	500
German Tr. Co	161,609	84,143	138,801	25	.....	.....
Ger. Amer. Sa. & Tr.	1,000,000	603,020	910,575	100	.....	.....
Guar. Title & Tr. Co.	1,000,000	850,504	1,812,447	100	.....	180
Guardian Trust Co.	500,000	500,000	Reorgan.	25	.....	.....
Haslew'd S. & Tr. Co.	p125,000	34,343	361,519	100	.....	117
Hill Top Sav. & Tr. Co	150,000	23,066	437,385	50	71	.....
Home Trust Co.	500,000	123,310	1,374,96	100	.....	.....
Internat. Sav. & Tr.	235,140	54,873	91,415	25	.....	.....
Iron City Tr Co	2,000 000	699,105	2,027,907	100	135	140
Land Trust Co.	481,286	96,258	241,772	100	.....	.....
Mercantile Trust Co.	p701,900	269,111	1,134,624	100	115	145
Merch. Sav. & Tr. Co.	100,000	123 374	568,805	50	.....	.....
Mt. Wash. S. & Tr. Co.	125,000	9,500	110,000	50	56	58
North Amer. Sav. Co.	300,000	327,569	1,375,519	50	.....	.....
Oakland Sav. & Tr. Co	200,000	132,482	380,876	100	.....	.....
People's Trust Co.	250,000	40,100	780,051	100	.....	.....
Pittsburgh Trust Co.	2,000,000	4,135,128	9,659,503	100	.....	.....
Real Estate Tr. Co.	2,000,000	2,055,704	3,354,327	100	252	257
St. Clair Sav. & Tr. Co	125,000	8,798	123,084	..	.....	.....
Safe Dep. & Tr. Co.	3,000,000	7,556 226	.....	100	430	445
South Hills Trust Co.	125,000	8 515	185,524	100	.....	.....
South Side Trust Co.	300,000	33 919	482,342	100	.....	.....
Treasury Trust Co.	a127,884	2,782	100,034	100	.....	.....
Union Trust Co	1,500,000	17835760	32,119,814	100	2500	3000
West End Sav. Bank & Trust Co	125,000	235 000	950,000	50	.....	.....
READING—					Per	share
Farmers' Nat. Bank	400,020	720,412	1,414,577	30	.....	101
First National Bank	500,000	187,707	1,074,652	100	140	145
Keystone Nat. Bank	100,000	131,609	517,799	100	230	.....
Nat. Union Bank	200,000	647,202	1,411,824	25	128	.....
Neversink Bank	50,000	8,650	91,167	50	50	55
Penn Nat. Bank	100,000	203,099	625,280	100	300	.....
Reading Nat. Bank	200,000	231,355	583,576	100	212	.....
Schuylkill Valley Bk.	100,000	133,082	510,010	50	120	.....
Second Nat. Bank	300,000	440,572	771,579	100	240	.....
Berks Co. Trust Co.	250,000	77,359	881,527	10	14	.....
Colonial Trust Co.	250,000	162,809	715,071	10	15	15½
Pennsylvania Tr. Co.	250,000	298,490	1,786,207	100	210	.....
Reading Trust Co.	500,000	192,935	716,049	100	150	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr	100,000	226,618	2,456,704	100	400	.....
Dime Dep. & Dis. Bk.	100,000	250,000	2,200 000	50	208	220
First National Bank	200,000	1,939,488	9,282,980	100	1650	.....
Keystone Bank	p46,650	6,766	154,693	50	62½	72½
Merch. & Mech. Bk.	250,000	382,761	1,976,443	25	65	.....
People's Bank	100,000	44,513	422,459	100	167½	172½
Scranton Sav. Bank	100,000	393,758	2,339,280	100	780	.....
South Side Bank	60,000	8,578	243,87	50	62½	67½
Third Nat. Bank	200,000	783,066	3,343,378	100	755	.....
Traders' Nat. Bank	250,000	198,702	1,707,944	100	240	250
West Side Bank	60,000	70,502	758,181	50	110	125
Lack. Tr. & S. D. Co.	250,000	250 350	1,207,495	100	250	260
Title Guar. & Tr. Co.	p761,900	389,043	825 389	100	175	180
WILKES-BARRE—					Per	share
Anthracite Sav. Bk	200,000	425,239	1,657,33	50	195	.....
First National Bank	375,000	340,690	1,620,796	100	195	210
Miners' Savings Bk	150,000	788,972	2,503,220	50	.....	300
Peoples' Bank	250,000	434,425	1,923,670	100	.....	340
Second Nat. Bank	450,000	642,435	3,852,700	100	365	385
W. B. Dep. & Sav. Bk	150,000	299,047	2,220 270	50	156	.....
Wyoming Nat. Bank	150,000	530,855	2,263,955	50	270	300
Luzerne Co. Tr. Co	150,000	165,906	496,59	100	215	225
Wyoming Val. Tr. Co	200,000	217,038	1,173,747	50	117½	125
WILLIAMSPORT					Per	share
First National Bank	300,000	263,337	1,170,291	100	175	180
Lycoming Nat. Bank	100,000	123,606	444,761	100	210	.....
West Branch N. Bank	200,000	455,225	1,805,593	100	300	310
Williamsp't N. Bank	100,000	84,957	681,019	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	75,526	1,292,138	50	56	.....
YORK—					Per	share
City Bank	100,000	82,000	670 000	50	98	100
Drov. & M. Nat. B'k.	100,000	56,879	533,028	100	178	180
Farmers' Nat. Bank	200,000	149,484	348,632	100	176	.....
First National Bank	300,000	241,560	2,125 05	100	205	.....
Western Nat. Bank	150,000	72,438	538,397	100	145	147½
York Co. Nat. Bank	300,000	268,567	975,955	20	46	46½
York National Bank	500,000	290,474	912,428	25	49	49½
Guardian Trust Co.	250,000	18,155	200,304	25	25¼	.....
Secur. Title & Tr. Co.	250,000	184,945	1,013,798	50	77	.....
York Trust Co	150,000	42,107	537,376	50	76	78

RHODE ISLAND.

	Capital.	Surplus & Profits	Gross Deposits	P'ct	Bid	Ask
NEWPORT—					Per	share
Aquidneck Nat. Bk.	200,000	69,971	336,935	50	66¼	.....
First Nat. Bank	120,000	86,484	215,129	100	150½	.....
Nat. Exchange Bank	100,000	70,867	370,694	50	80	.....
New Eng. Com'l B'k	75,000	8,308	47,114	50	50	.....
Newport Nat. Bank	120,000	89,154	316,857	60	112½	.....
Union Nat. Bank	155,250	42,537	115,314	90	90½	.....
Newport Trust Co	300,000	134,846	1,153,209	100	313	.....
PAWTUCKET—					Per	share
Slater Trust Co	500,000	666,499	5,022,679	100	210	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	244,061	2,696,721	50	55½	.....
Atlantic Nat. Bank	225,000	20,266	194,286	50	.....	.....
Blackstone Can. Nat.	500,000	245,830	800,535	25	31¼	.....
Fourth Nat. Bank	500,000	214,069	580,436	100	130	.....
High Street Bank	120,000	94,100	522,000	50	90	.....
Mechanics' N. Bank	500,000	162,209	1,253,446	50	.....	.....
Merchants' N. Bank	1,000,000	584,900	3,558,147	50	80	.....
Nat. Bank of Com'ce	850,000	321,075	1,655,055	50	54	.....
Nat. B'k of No. Amer.	500,000	In volu	ntary liqui	dat	ion.	.....
Nat. Exchange Bank	500,000	700,360	1,374,636	50	.....	.....
Old National Bank	500,000	127,633	3,156,308	100	100	.....
Phenix Nat. Bank	450,000	540,597	932,820	50	97	.....
Providence N. Bank	500,000	661,998	1,246,202	400	.....	.....
United Nat. Bank	500,000	587,905	2,961,508	100	201	208
Weybosset N. Bank	500,000	Absorbed	by Union	Tr.	Co.	.....
Westminster Bank	200,000	76,800	325,000	50	.....	.....

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits	P'ct	Bid	Ask
PROVIDENCE—(Con.)—	$	$	$		Per	share
Industrial Trust Co	1,500,000	1,736,518	31,623,379	100	250	.....
Manufact'rs Trust Co	500,000	542,187	9,036,752	100	.....	.....
New England Tr. Co.	p166,000	17,019	203,879	100	.....	.....
R. I. Hospital Tr. Co.	1,000,000	1,515,827	24,370,269	100	.....	.....
Union Trust Co	250,000	1,006,314	12,460,850	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	50,715	75,293	100	.....	.....
Nat. Globe Bank	100,000	42,791	175,155	25	.....	.....
Nat. Union Bank	150,000	18,40.	37,566	50	.....	.....
Producers' Nat. Bk.	200,000	101,756	633,030	20	.....	.....

SOUTH CAROLINA

	Capital.	Surplus & Profits	Gross Deposits	P'ct	Bid	Ask
CHARLESTON					Per	share
Bk. of Ch'lest'. N.B.A.	300,000	227,384	2,285,065	100	.....	205
Carolina Savings Bk	200,000	134,301	1,471,307	100	175	200
Charl. Sav'gs Inst'n	100,000	85,632	1,0 8,532	100	425	.....
Colum. Bnkg. & Tr. Co	50,000	6,927	265,236	50	.....	40
Dime Savings Bank	30,000	20,000	827,975	100	.....	400
Enterprise Bank	50,000	12,125	452,353	25	.....	30
Exch. Bkg. & Tr. Co	50,000	11,494	221,084	100	.....	108
First Nat. Bank	200,000	360,503	1,172,000	100	350	.....
Germania Sav. Bank	80,000	126,111	2,417,761	100	.....	425
Hibernia Tr. & S'v. Bk	30,000	21,022	289,361	100	105	110
Miners' & Merch. Bk.	100,000	15,696	244 789	100	.....	104
People's Nat. Bank.	300,000	173,857	1,984,325	100	.....	165
Security Savings Bk	50,000	27,289	717,531	100	...	130
State Savings Bank.	30,000	9,170	173,364	25	30	.....
So. Car. Loan & Tr. Co.	100,000	18,507	967,056	100	.....	110

TENNESSEE.

	Capital.	Surplus & Profits	Gross Deposits	P'ct	Bid	Ask
CHATTANOOGA—					Per	share
Chatt'nooga Nat. Bk.	200,000	90,594	2,113,268	100	115	120
Chatt'nooga Sav. Bk.	100,000	71,291	1,771,885	100	150	175
Citizens' Bk. & Tr. Co	225,000	46,183	1,225,919	100	100	105
First Nat. Bank	200,000	337,871	2,031,989	100	190	200
Hamilton Trust & Savings Bank	100,000	30,582	875,579	100	140	150
KNOXVILLE—					Per	share
City National Bank.	300,000	229,109	2,233,316	100	200	210
East Tennessee National Bank	200,000	323,000	2,100,000	100	265	280
Holston Nat. Bank	100,000	23,000	750,000	100	110	.....
Knox Co. Bk. & Tr.	50,000	2,784	64,531	100	.....	100
Knoxville Bkg. Co.	50,000	26,946	429,890	100	110	115
Mechanics' Nat. Bk.	100,000	137,043	786,281	100	200	210
Merchants' Bank	100,000	1,501	101,808	100	.....	100
Third Nat. Bank	200,000	70,627	995,687	100	110	120
Union Bank	p 49,975	3,165	139,706	50	75	85
MEMPHIS—					Per	share
Am. Sav. Bk. & Tr. Co.	p25,000	17,177	554,754	100	225	.....
Continental Sav. Bk.	25,000	22,110	705,612	100	210	.....
First National Bank.	250,000	85,006	2,775,032	100	215	.....
Home Fin. & Tr. Co.	100,000	Absorbed	by Tenn.	Tr.	Co.	
Manhattan Savings Bank & Trust Co.	30,000	78,406	2,223,474	100	700	.....
Mechanics' S. B. & Tr.	50,000	New	Company.	....	110	.....
Memphis Nat. Bank.	250,000	131,948	1,258,523	100	195	200
Memphis Sav. Bank.	50,000	48,247	1,492,098	100	450	.....
Mercantile Bank	200,000	9,973	1,392,308	100	220	.....
Nat. Bk. of Commerce	500,000	230,648	3,761,841	100	215	.....
No. Memph. S Bk. & T	50,000	1,442	201,197	100	125	.....
People's S. Bk. & Tr.	50,000	20,000	300,000	50	195	200
Security Bank.	50,000	12,120	392,999	100	110	115
State Nat. Bank	250,000	192,375	4,955,695	100	205	210
State Savings Bank.	50,000	50,000	778,306	100	205	210
Union & Plant'rs' Bk.	600,000	90,601	2,097,897	100	160	170
Union Sav. Bk. & Tr.	12,500	12,500	629,720	100	225	.....
Memphis Trust Co.	p626 840	143,234	1,209,880	100	155	160
Tennessee Trust Co.	700,000	223,778	1,651,110	100	140	150
NASHVILLE—					Per	share
American Nat. Bank	1,000,000	169,704	2,572,394	100	118	120
City Savings Bank.	100,000	15,031	393,198	100	113	117
First Nat. Bank	400,000	137,867	2,939,171	100	172	175
Fourth Nat. Bank.	600,000	512,023	3,503,593	100	220	225
Merchants' Nat. Bk.	200,000	10 807	1,036,501	100	118	120
Union Bank & Tr. Co.	100,000	50,269	1,087,839	100	175	180
Nashville Trust Co.	350,000	27,500	2,402,533	100	118	121
State Trust Co.	100,000	4,477	59,508	100	98	100

TEXAS.

	Capital.	Surplus & Profits	Gross Deposits	P'ct	Bid	Ask
AUSTIN—					Per	share
American Nat. Bank	200,000	160,127	930,454	100	.....	175
Austin Nat. Bank	150,000	214,941	1,284,372	100	180	.....
City National Bank.	150,000	17,500	432,500	100	115	.....
First Nat. Bank	100,000	50,000	184,086	100	140	.....
State Nat. Bank	100,000	62,898	579,440	100	150	.....
BEAUMONT—					Per	share
American Nat. Bank	100,000	62,724	661,761	100	.....	.....
Beaumont Nat. Bank	100,000	84,000	650,000	100	.....	.....
First National Bank	200,000	190,719	1,192,669	100	.....	.....
Gulf National Bank.	100,000	45,497	832,006	100	.....	.....
DALLAS—					Per	share
American Nat. Bank	200,000	346,519	2,012,258	100	350	.....
City National Bank.	200,000	369,719	3,614,507	100	250	300
Gaston Nat. Bank	250,000	14,306	1,369,914	..	105	.....
Nat. Bk. of Commerce	150,000	67,968	852,474	100	150	160
Nat. Exchange Bank	500,000	683,588	5,569,020	100	275	.....
Texas Nat. Bank	250,000	9,701	784,845	....	105	.....
West. Bk. & Tr. Co.	500,000	25,000	717,000	100	125	150
FORT WORTH—					Per	share
American Nat. Bank	150,000	52,844	684 267	100	130	.....
Far. & Mech. Nat. Bk.	200,000	92,000	1,100,000	100	140	150
First National Bank.	300,000	335,000	1,800,000	100	210	.....
Fort Worth Nat. Bk.	300,000	362,928	2,242,688	100	235	.....
State Nat. Bank	200,000	165,000	750,000	100	170	.....
Stockyards Nat. Bk.	100,000	5,116	431,588	100	110	.....
Traders' Nat'l Bank.	125,000	91,000	400,000	100	165	.....
Wetern Nat'l Bank.	300,000	25,457	1,004,202	....	110	.....
Contin. Bk. & Tr. Co.	p163,050	15,631	452,009	100	120	.....
Hunter-Phelan Sav. Bank & Trust Co.	100,000	7,500	280,000	100	115	.....
GALVESTON—					Per	share
First National Bank.	300,000	107,751	706,076	100	110	.....
Galveston Nat. Bank	125,000	81,080	849,053	100	125	.....
Tex. Bk. & Tr. Co.	200,000	209,520	1,307,488	100	200	.....
HOUSTON—					*Nominal prices.*	
Commercial N. Bank	300,000	480,556	3,532,850	100	310	.....
First National Bank.	100,000	614,600	3,866,357	100	850	.....
Houston Nat. Bank.	100,000	34,502	491,412	100	140	150
Merchants' Nat. Bk.	250,000	60,648	1,999 902	...	145	150
Plant & Mech. Nat.	200,000	85,068	589,766	100	125	.....
So. Texas Nat. Bank.	500,000	303,166	1,470 545	100	.....	*180

* Sale price † Book value. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank	250,000	180,000	1,300,000	100	.....	130
City National Bank	100,000	22,619	559,802	100	120	.....
Frost Nat. Bank	250,000	3 3,448	1,763,783	100	300	.....
Lockwood Nat. Bank	100,000	48,053	560,456	100	.....	140
Nat. Bk. of Commerce	300,000	32,540	660,297	...	100	.....
San Antonio N. Bank	125,000	174,749	1 364,630	100	200	.....
WACO—					Per	share
Citizens' Nat'l Bank	100,000	155 353	660.951	100	.....	.....
First National Bank	300,000	183,254	1,489,473	100	.....	.....
Provident Nat'l B'k	300,000	134,827	1,098,857	100	.....	.....
Waco State Bank	100,000	.....	450,000	Pr	ivate	Bank

UTAH.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SALT LAKE CITY—					Per	share
Commercial Nat. Bk.	200,000	33,772	1,171 563	100	102	103
Deseret Nat. Bank	500,000	481,512	2,429,297	100	277	278
Deseret Sav'gs Bank	100,000	76,239	1,956,744	100	303	305
McCornick & Co Bk.	250,000	80,261	5,982,312	Pri	vate	Bank
National Bank of Republic	300,000	107,319	2,656,874	100	118	120
State Bank of Utah	250,000	120 911	745,207	100	155	158
Utah Commercial & Savings Bank	200,000	14,014	500,389	100	80	82
Utah National Bank	100,000	15,102	594,102	100	111	114
Utah Savings & Trust Co	200,000	40,491	552,031	100	.....	.....
Walker Bros., B'k'rs	200,000	51,056	1,459,161	100	.....	.....
Zion's Savings Bank & Trust Co	200,000	49,364	3,700 772	100	147	148

VERMONT.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BARRE—					Per	share
Barre S. Bk. & Tr. Co.	50,000	15,000	1,181,419	100	125	.....
Granite S. Bk. & T. Co	50,000	31,536	968,295	100	.....	*100
Nat'l Bank of Barre	100,000	25,379	321,354	100	120	.....
People's Nat'l Bank	100,000	1,286	161,110	..	.....	* 95
BURLINGTON—					Per	share
Howard Nat'l Bank	300,000	129,524	810,457	100	.....	.....
Merchants' Nat. Bk.	250,000	237,651	765,113	40	.....	.....
Burlington Trust Co.	p 50,000	169,000	1,087,146	100	.....	.....
MONTPELIER—					Per	share
Capital S. Bk. & Tr. Co	100,000	12,454	740,180	...	.....	.....
First National Bank	200,000	18,594	170,605	...	.....	.....
Montpelier Nat. Bk	150,000	134,184	338,024	..	.....	.....
Montpelier Sav. Bk & Trust Co	50,000	75,780	2,605,330	..	.....	.....
RUTLAND—					Per	share
Baxter Nat'l Bank	300,000	72,805	421,400	100	n.....	115
Clement Nat'l Bank	100,000	108,321	518,055	100	n.....	150
Killington Nat. Bk.	100,000	32,523	289,044	100	n.....	112
Rutland Co. Nat. Bk.	300,000	129,339	448,037	100	n.....	130
Rutland Trust Co	p 50,000	63,658	490,000	100	n.....	150
State Trust Co	100,000	.....	89,000	100	n..	90

VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NORFOLK—					Per	share
Citizens' Bank	300,000	253,081	1,999 369	100	210	215
Marine Bank	110,000	181,907	658,886	100	265	280
Nat. Bk. of Commerce	500,000	330,993	2,967,727	100	176	180
Nor. Bk. for Sav. & Tr	100,000	147,442	1,138,158	100	300	.....
Norfolk Nat. Bank	400,000	479,69	2,939,115	100	300	305
Trad. & Truckers' Bk	33,000	5,000	140,000	50	.....	105½
Atlantic Tr. & D. Co.	p 222,900	13,473	210,253	100	100	104
Va.-Car Tr. Co	p 250,000	In liquidation.		..	.....	.....
Va. Sav. Bk. & Tr. Co	100,000	19,657	199,238	100	115	120
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	100,000	26,637	345,521	100	90	.....
Pet'g Sav. & Ins. Co.	200,000	430,889	1,833,172	20	70	75
The National Bank	100,000	131,173	483,204	100	215	.....
Appomattox Tr. Co.	81,810	9,943	79,779	....	.....	.....
RICHMOND—					Per	share
American Nat. Bank	400,000	101,790	2,452,118	100	124	.....
Bank of Richmond	800,000	350,280	1,251,783	...	123	.....
Broad-Street Bank	200,000	30,375	664,301	25	26	.....
City Bk. of Richm'd.	400,000	132,000	1,000,000	25	.....	.....
First Nat. Bank	600,000	532,695	4,401,723	100	.....	.....
Merchants' Nat. Bk.	200,000	687,772	3,934,447	100	351	.....
Nat. B'k of Virginia	500,000	181,573	2,844,414	100	.....	.....
Planters' Nat. Bank	300,000	896,458	3,752,473	100	.....	.....
Provident Sav. Bank	50,000	7,892	85,404	50	.....	.....
Savings Bk. of Rich.	153,724	110,186	1,236,103	25	.....	.....
State Bk. of Virginia	500,000	285,096	2,527,182	100	.....	.....
Union Bk. of Richm.	219,750	334,710	1,575,529	50	170	.....
Southern Trust Co	100,000	23,532	219,973	100	.....	.....
Virginia Trust Co	p 500,000	118,566	256,039	100	.....	100

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SEATTLE—					Per	share
Dexter, Horton & Co.	200,000	260,031	5,743,142	100	.....	.....
First Nat. Bank	150,000	93,025	1,833,342	100	.....	.....
Nat. Bk. of Commerce	150,000	295,000	3,100,000	100	.....	.....
People's Sav. Bank	100,000	48,565	1,243,428	100	.....	.....
Puget Sound Nat. Bk	300,000	175,079	4,037,554	100	.....	.....
Scandinavian-American Bank	300,000	157,916	3,084,185	100	.....	.....
Seattle Nat. Bank	300,000	152,222	2,948,733	100	.....	.....
Shuey & Co., H. O.	100,000	1,719	117,123	100	.....	.....
Washington Nat Bk	100,000	445,611	3,052,744	100	550	600
Am. Sak. Bk. & Tr. Co	100,000	20,613	758,792	100	.....	.....
Union Sav. & Tr. Co.	100,000	66,000	636,528	100	.....	.....
Washington Tr. Co.	300,000	223,287	1,433,578	100	.....	.....
SPOKANE—					Per	share
Exchange Nat. Bk.	250,000	180,555	2,117,937	100	200	250
Fidelity Nat. Bank	100,000	49,969	623,645	100	130	150
Old Nat. Bank	200,000	84,506	3,180,408	100	120	150
Traders' Nat. Bank	200,000	86,792	1,021,276	100	260	270
Spok'ne & East. Tr. Co	100,000	50,103	2,775,370	100	130	150
Washington Tr. Co.	50,000	20,336	66,763	100	100	.....
TACOMA—					Per	share
Lumbermen's Nat.	150,000	17,331	653,204	100	110	120
Nat. Bk. of Commerce	200,000	178,374	1,832,995	100	175	200
Pacific Nat. Bank	200,000	39,714	1,195,539	100	.....	.....
Fidelity Trust Co.	300,000	63,075	1,712,839	100	100	115

WEST VIRGINIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
WHEELING—	$	$	$		Per	share
Bank of Ohio Valley	175,000	96,062	829,028	70	*102	107
Bank of Wheeling	200,000	35,243	1,365,646	100	*115	116
Centre Wheeling Sav	25,000	6,208	189,656	100	.....	*115
City Bk. of Wheeling	150,000	116,634	1,401,829	100	.....	.....
Commercial Bank	100,000	89,260	501,267	100	165	175
German Bank	80,000	308,350	2,095,786	100	.....	*450
Germania Half-Dollar Savings Bank	50,000	31,058	617,252	100	.....	*140
Nat. Bank of W. Va	200,000	85,164	430,182	100	.....	.....
Nat'l Exch. Bank	300,000	280,480	1,976,292	100	*227	230
People's Bank	100,000	64,650	417,500	20	.....	.....
Quarter Savings Bk.	25,000	21,710	156,469	100	98	100
South Side Bank	25,000	43,000	500,000	50	.....	165
Dollar Sav. & Tr. Co.	431,900	298,702	2,183,394	100	*175	180
Security Trust Co	300,000	160,387	356,398	100	*175	180

WISCONSIN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LA CROSSE.—					Per	share
Batavian Nat. Bank	400,000	116,336	2,370,817	100	.....	*135
Exchange State Bank	25,000	3,409	149,889	100	.....	110
German-Amer. Bank	50,000	Absorbed	by Nat. Bk.	of	La Cr	osse.
Nat. Bk. of La Crosse	250,000	204,900	2,959,725	100	.....	225
Security Savings Bk.	30,000	4,799	147,693	100	.....	.....
State B'k of La Crosse	50,000	55,510	853,263	100	.....	170
MILWAUKEE.—					Per	share
First National Bank	1,500,000	1,115,853	15,936,234	100	.....	.....
German-Amer. Bank	200,000	64,000	1,300,000	100	.....	.....
Germania Nat. Bk	300,000	46,539	1 190,692	...	.....	.....
Marine Nat. Bank	300,000	169,403	3,352,459	100	.....	.....
Marshall & Ilsley B'k	300,000	145,738	4,454,202	100	.....	.....
Mil. Nat. Bank of W.	450,000	104,321	2,348,244	100	.....	.....
Nat. Exchange Bank	500,000	288,693	4,420,720	100	.....	.....
Second Ward Sav. Bk	200,000	617,951	9,040,940	250	.....	.....
West Side Bank	100,000	21,418	1,130,584	100	.....	.....
Wisconsin Nat. Bank	q1,500,000	988,136	10,034,251	100	.....	.....
Milwaukee Trust Co.	p267,500	30,000	d	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co	125,000	....	d	100	.....	.....

WYOMING.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHEYENNE—					Per	share
First National Bank	100,000	70,739	1,129,513	..	.....	.....
St'k Growers' N. Bk.	100,000	65,000	1,000,000	...	.....	.....

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices are	per cent,	not per share.			
FREDERICTON—	$	$	$		Per	cent.
People's Bk. of N. B.	180,000	170,000	443,999	150	136	140
ST. JOHN—						
Bank of New Bruns.	500,000	775,000	3,642,802	100	300	301¼
ST. STEPHEN—						
St. Stephen's Bank	200,000	45,000	313,620	100	.....	.....

NOVA SCOTIA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HALIFAX—					Per	cent.
Bank of Nova Scotia	2,000,000	3,100,000	A21708790	100	269	272
Peop. Bk. of Halifax	1,000,000	440,000	A3,648,869	20	137	140
Royal Bk. of Canada	3,000,000	3,000,000	A20286613	100	204	210
Union Bk. of Halifax	1,336,150	931,405	A6,491,634	50	157	160
YARMOUTH—						
Bank of Yarmouth	300,000	50,000	270,124	75	95	100

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HAMILTON—					Per	cent.
Bank of Hamilton	2,235,280	2,100,000	18,456,510	100	x216¾	216¾
OSHAWA—						
Western Bk. of Can	500,000	217,500	3,776,305	100	141½	.....
OTTAWA—						
Bank of Ottawa	2,500,000	2,500,000	14,873,233	100	x215	220
TORONTO—						
Bank of Toronto	3,000,000	3,300,000	17,744,134	100	x232½	235
Can. Bank of Com.	8,700,000	3,500,000	A69216304	50	x164½	166½
Crown Bk. of Canada	534,051	.....	643,802	....	.....	.....
Dominion Bank	3,000,000	3,000,000	28,133,130	50	250	251
Imperial Bk. of Can.	3,000,000	3,000,000	A26501254	100	229	230
Metropolitan Bank	1,000,000	1,000,000	1,744,656	100	.....	.....
Ontario Bank	1,500,000	600,000	11,353,683	100	x130⅛	131
Sovereign B'k of Can.	1,300,000	350,000	7,005,058	100	.....	.....
Standard Bank	1,000,000	1,000,000	12,233,180	50	... x	240
Traders' Bank	2,454,694	700,000	14,922,462	100	x130½	.....

PRINCE EDWARD ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLOTTETO'N—					Per	cent.
Mer. Bk. of P. E. Is.	344,073	266,204	1,004,559	...	.....	.....

QUEBEC.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
MONTREAL—					Per	cent.
Bank of Montreal	14,000,000	10,000,000	A9 536921	100	255	.....
Bk. of Br. Nor. Am.	4,866,666	1,946,666	A17689199	¶	.....	.....
Banque d'Hochelaga	2,000,000	1,200,000	9,250,224	100	134	.....
Mer. Bank of Can.	6,000,000	3,200,000	A27199959	100	165	168
Molson's Bank	3,000,000	3,000,000	18,840,473	50	219	.....
Provincial Bk. of Can.	823,309	.....	2,491,399	25	.....	.....
QUEBEC—						
Banque Nationale	1,500,000	450,000	6,684,437	30	106	.....
Quebec Bank	2,500,000	1,000,000	7,782,166	100	127	.....
Union Bank of Can.	2,500,000	1,000,000	15,376,279	100	135	138
ST. HYACINTHE—						
Ban. de St. Hyacinthe	329,515	75,000	676,676	...	.....	.....
ST. JOHNS—						
Banque de St. Jean.	274,872	10,000	271,540	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	2,472,700	1,500,000	10,140,939	50	.....	.....

* Sale price. † Book value. ¶ Par of this bank is $50. d No deposits; does not do a general banking business. A Including deposits elsewhere than in Canada. n Nominal. p This is capital paid in; authorized amount is larger. q Capital and surplus to be increased. x Ex-dividend

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JANUARY, 1905, EDITION.

CONTENTS

RAILROADS AND LEADING INDUSTRIAL COMPANIES—STATEMENT SHOWING OUTSTANDING STOCKS AND BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for years 1903 and 1904.

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The Commercial & Financial Chronicle

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VOL. 80. SATURDAY, JANUARY 7, 1905. NO. 2063.

CLEARINGS—FOR DECEMBER 1904 AND 1903
ALSO SINCE JANUARY 1, 1904 AND 1903.

Clearings at	December. 1904.	1903.	In. or Dec.	Twelve Months. 1904.	1903.	In. or Dec.
	$	$	%	$	$	%
New York	8,500,936,647	5,497,634,695	+54 6	68,649,418,673	65,970,337,955	+4·1
Philadelphia	624,176,103	494,498,277	+26·3	5,776,306,569	5,841,630,726	−1·1
Pittsburgh	203,232,250	167,032,568	+21·7	2,043,226,830	2,356,875,351	−12·4
Baltimore	120,038,902	97,716,027	+22·8	1,128,116,473	1,172,474,002	−3·8
Buffalo	29,529,568	28,473,402	+3·7	327,451,441	321,432,150	+1·9
Washington	20,829,577	18,091,961	+15·1	215,877,014	206,523,255	+4·5
Albany	18,920,442	15,896,457	+19·0	193,582,752	189,682,616	+2·1
Rochester	17,302,495	11,032,929	+56·8	151,149,735	133,781,706	+13·0
Scranton	8,121,840	7,063,981	+2·9	89,957,770	90,577,440	−0·7
Syracuse	5,882,138	5,874,042	+0·1	64,910,848	67,079,078	−3·2
Wilmington	4,828,305	5,443,729	−11·3	55,000,093	62,659,093	−12·2
Wilkes Barre	4,470,492	4,068,477	+9·9	46,558,499	48,303,943	−3·6
Wheeling	3,561,383	3,262,131	+9·2	36,589,029	38,481,731	−4·9
Binghamton	1,960,906	1,872,700	+4·7	22,482,109	21,857,300	+2·9
Greensburg	1,805,892	1,976,959	−8·7	19,852,519	23,023,051	−13·8
Chester	1,918,526	2,080,513	−7·8	22,506,783	23,698,032	−5·0
Frederick	803,803	776,004	+3·5	8,890,424	8,544,295	+4·0
Total Middle	9,568,319,063	6,363,654,859	+50·4	78,871,888,552	76,576,960,724	+3·0
Boston	643,545,542	554,793,460	+16·0	6,631,546,802	6,717,416,078	−1·3
Providence	31,469,000	33,630,700	−6·4	349,151,600	357,276,100	−2·3
Hartford	12,191,561	11,319,056	+7·7	139,719,637	136,538,265	+2·3
New Haven	8,900,785	7,686,010	+15·9	101,314,461	92,857,708	+9·1
Springfield	6,641,102	6,423,008	+3·4	77,180,263	81,164,053	−4·9
Worcester	5,720,163	5,101,323	+12·1	62,616,019	78,671,524	−20·4
Portland	7,224,947	6,547,636	+10·3	80,143,514	77,474,965	+3·4
Fall River	3,056,455	4,864,338	−36·4	37,384,382	47,407,913	−21·1
Lowell	2,070,606	1,957,857	+6·9	23,525,930	24,073,433	−2·3
New Bedford	2,470,937	2,792,229	−11·2	24,856,842	28,797,314	−13·3
Holyoke	3,223,310	2,184,311	+47·6	26,078,006	23,113,650	+12·8
Total N. Eng.	726,532,408	637,322,578	+14·0	7,553,620,456	7,664,784,831	−1·4
Chicago	859,788,774	760,737,064	+13·0	8,989,983,764	8,755,533,649	+2·7
Cincinnati	110,192,350	94,500,750	+16·5	1,222,815,850	1,154,647,600	+5·9
Cleveland	62,374,336	63,291,174	−1·4	694,092,850	802,198,631	−13·5
Detroit	48,992,232	44,063,821	+11·2	525,513,705	522,750,015	+0·5
Milwaukee	39,911,567	36,357,242	+9·8	408,769,462	393,892,609	+3·8
Indianapolis	29,071,554	26,701,160	+8·9	320,160,804	317,163,344	+0·9
Columbus	21,896,500	21,763,300	+0·6	228,348,100	230,025,700	−0·7
Toledo	16,942,749	13,719,546	+23·5	166,354,293	165,525,447	+0·5
Peoria	13,917,296	14,331,425	−2·9	144,965,474	147,310,471	−1·7
Grand Rapids	8,620,947	8,644,178	−0·3	101,037,199	97,704,459	+3·4
Dayton	5,872,998	7,003,874	−16·1	82,265,216	86,788,745	−1·8
Evansville	7,157,775	6,582,895	+9·2	71,408,724	66,794,580	+6·9
Akron	2,526,450	2,618,600	−3·5	29,957,350	37,910,000	−21·3
Springfield, Ill	3,005,747	3,132,286	+17·0	37,662,074	36,460,884	+4·2
Youngstown	2,315,700	2,723,863	−15·5	26,555,030	33,827,042	−21·5
Kalamazoo	3,962,646	3,566,242	+11·1	38,715,208	34,985,081	+10·7
Lexington	2,580,299	2,448,737	+5·4	32,081,416	29,708,123	+8·0
Canton	2,278,374	2,558,505	−10·9	27,778,949	27,693,048	+0·3
Rockford	2,215,272	2,041,722	+8·5	24,075,804	22,969,728	+4·8
Springfield, Ohio	1,803,621	1,591,306	+11·0	20,425,378	21,093,436	−3·2
Bloomington	1,814,361	1,566,579	+15·8	20,871,062	19,109,267	+9·2
Quincy	1,438,055	1,389,982	+3·5	16,744,493	15,932,900	+5·1
Decatur	1,049,637	1,276,303	−17·8	14,310,770	14,336,586	−0·2
Mansfield	993,135	1,092,561	−9·1	10,163,003	11,393,759	−10·6
Jacksonville, Ill.	1,055,314	874,283	+20·8	11,958,020	11,223,291	+6·4
Jackson, Mich.	969,589	914,599	+6·0	11,060,581	10,162,417	+8·8
Ann Arbor	523,031	454,343	+15·2	5,031,217	4,777,933	+5·3
Total M. West	1,253,930,286	1,125,883,323	+11·4	13258825,186	1307 1517,745	+1·6
San Francisco	140,337,486	134,440,913	+4·4	1,534,631,187	1,520,198,682	+1·0
Los Angeles	37,500,219	30,514,768	+22·9	345,343,956	306,376,837	+12·7
Seattle	19,736,301	17,857,108	+10·5	232,217,308	206,943,521	+7·4
Salt Lake City	15,867,073	17,245,428	−8·0	156,434,475	156,085,394	+0·2
Portland	17,440,664	16,076,736	+8·5	189,051,470	175,742,510	+7·6
Spokane	12,541,550	9,770,111	+28·4	124,168,971	111,935,830	+10·9
Tacoma	13,928,186	10,060,770	+38·5	115,793,959	100,744,164	+14·9
Helena	3,632,612	4,241,514	−12·2	32,928,054	30,992,300	+6·2
Fargo	3,293,179	3,457,031	−4·7	26,995,397	29,243,000	−7·7
Sioux Falls	1,253,588	1,395,853	−6·1	13,906,304	13,272,409	+4·8
Total Pacific	265,521,898	244,970,252	+8·4	2,761,471,031	2,651,744,653	+4·1
Kansas City	99,802,219	94,822,287	+5·3	1,097,887,156	1,077,878,589	+2·1
Minneapolis	95,231,673	80,412,216	+18·4	843,230,773	741,049,348	+13·8
Omaha	38,247,852	33,159,378	+15·3	398,143,064	393,865,547	+1·1
St. Paul	30,506,657	27,109,948	+12·5	315,805,394	309,230,108	+2·1
St. Joseph	22,619,141	18,253,115	+24·0	238,,063436	245,646,729	−3·1
Denver	26,411,147	20,574,122	+28·4	235,745,730	237,324,959	−0·7
Des Moines	14,336,755	9,688,354	+27·9	118,533,902	111,258,390	+6·5
Sioux City	8,583,122	6,315,525	+35·9	67,745,902	70,841,433	−4·3
Topeka	4,321,745	6,204,066	−28·9	45,783,120	71,949,679	−36·4
Davenport	3,502,203	3,792,134	−7·6	46,390,656	49,094,225	−5·5
Wichita	4,762,819	4,091,158	+16·4	52,955,660	39,203,453	+35·1
Colorado Springs	2,278,203	2,069,827	+10·1	25,623,105	22,090,595	+16·0
Fremont	1,060,857	999,606	+5·1	9,904,511	9,037,885	+9·6
To. other West	349,874,093	307,291,735	+13·9	3,495,794,415	3,375,390,940	+3·6
St. Louis	259,248,243	234,663,008	+10·8	2,793,233,918	2,510,479,245	+11·3
New Orleans	112,478,038	116,212,918	−3·2	970,928,984	827,710,850	+17·3
Louisville	51,588,604	46,204,285	+11·3	558,163,695	529,241,195	+5·5
Houston	34,094,933	38,309,444	−11·2	331,836,277	348,494,453	−4·8
Galveston	24,486,500	24,461,500	+0·1	254,154,000	220,266,000	+15·4
Richmond	22,849,447	19,195,722	+19·0	259,611,040	208,177,595	+15·1
Savannah	21,341,179	22,561,335	−5·4	201,796,752	195,926,562	+3·0
Memphis	28,122,352	30,610,016	−8·1	290,094,336	214,009,558	+21·8
Atlanta	16,761,061	16,795,778	−0·2	158,024,903	144,969,038	+9·0
Nashville	13,238,159	10,674,455	+24·0	132,854,933	124,589,656	+6·6
Norfolk	9,438,517	8,824,650	+7·0	90,491,398	85,013,127	+6·4
Augusta	8,271,848	8,734,532	−5·3	75,920,054	72,939,417	+3·7
Fort Worth	10,640,950	8,400,105	+26·7	93,856,248	84,453,619	+11·1
Birmingham	7,098,319	5,720,485	+24·7	66,145,876	63,146,885	+4·8
Little Rock	3,550,985	7,026,703	−49·5	49,631,850	52,288,175	−5·0
Knoxville	5,346,319	5,303,028	+0·8	61,440,173	58,350,312	+5·3
Macon	2,479,169	4,140,000	−40·1	35,966,791	40,782,000	−11·8
Chattanooga	3,970,963	3,614,126	+9·9	40,921,289	37,102,107	+10·3
Beaumont	1,730,514	2,116,552	−18·7	22,459,028	25,013,380	−10·2
Jacksonville, Fla	4,310,546	4,265,913	+3·0	43,205,463	38,112,717	+13·5
Total South	610,588,016	616,338,535	+3·9	6,481,064,375	5,869,658,871	+10·4
Total all	12,804,766,414	9,295,356,283	+37·7	112449664,015	109,209 187764	+3·0
Outside N. Y.	4,303,829,767	3,797,721,588	+13·3	43,800,245,342	43,238,849,809	+1·3

CLEARINGS—WEEK ENDING DEC. 31, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending December 31. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,382,920 679	1,143,217,747	+20·9	1,465,599,203	1,625 038,012
Philadelphia	105,851,142	101,018,793	+4·8	114,858,732	113,315,843
Pittsburgh	37,000,201	35,206,176	+5·1	36,978,981	42,446,798
Baltimore	19,594,388	22,872,782	−15·2	22,490,064	25,631,530
Buffalo	5,156,437	4,746,483	+8·6	5,132,631	5,310,322
Washington	3,555,194	3,102,244	+14·9	3,565,562	2,829,283
Albany	3,882,492	3,017,592	+28·7	4,272,202	3,858,730
Rochester	2,969,456	2,500,000	+18·8	3,273,322	2,612,451
Scranton	1,700 185	1,983,061	−14·3	2 395,041	1,450,000
Syracuse	1,097,916	1,131,192	−11·0	1,413,741	1,731,038
Wilmington	955,873	1,251,899	−23·8	1,247,748	1,241 240
Wilkes Barre	835,766	785,686	+6·4	760,977	888,740
Wheeling	597,645	506,694	+18·0	568,775	789,445
Binghamton	379 800	318,600	+17·0	368,200	416,300
Greensburg	319,686	400,000	−20·1	445,708	337,399
Chester	325,705	418,016	−21·3	509,186	360,438
Erie	446,473	414,456	+7·7	.....	.....
Franklin, Pa	277,305	125,000	+121·8	.....	.....
Reading	817,515	Not include	d in to	tal.	
Total Middle	1,567,269,233	1,329,014,727	+18·5	1,663,891,073	1,829,308,589
Boston	109 614,653	130,568,778	−16·0	149,313,121	146,721,690
Providence	5,574,700	7,122,100	−24·5	7,830,000	8,966,400
Hartford	2,172 641	3,310,698	−34·4	3,368,743	4,204,583
New Haven	1,643,178	1,686,351	−2·6	1,690 977	1,851,112
Springfield	1,223,040	1,610,474	−24·5	2,509,881	2,254,735
Worcester	1,029,756	919,940	+12 0	1 751,225	2,019,832
Portland	1,283,227	1 378 807	−6 9	1,671,952	1,787,057
Fall River	512,208	1,150,500	−55 5	1,310,726	1,318,128
Lowell	355,031	407,925	−12 7	467,883	624,804
New Bedford	379,004	652,740	−41·8	603,131	566,955
Holyoke	406,195	479,101	−15 2	523 000	453 268
Total New England	123,994,323	149,296,384	−16·9	171,099 645	169 868,204
Chicago	156,971,481	168 232,151	−6·7	149,054 834	162,831,931
Cincinnati	20,712,050	17,862,850	+15·5	19,989,150	18 345,850
Cleveland	11,800,550	11,745,318	+0·5	14,122,635	14,966,656
Detroit	9,186,886	7,764,730	+18·3	9,293,115	11,782,109
Milwaukee	6,608,954	7,647 900	−13·7	7,422,027	7,666,039
Indianapolis	5,037,147	5,687,043	−11·4	7,450,151	3,811,650
Columbus	5,249,300	3,861,200	+35·9	2,771,300	5,318,265
Peoria	2,396,511	2 475,014	−3·2	2,512,191	2,525,725
Toledo	3,125,378	2,207,914	+41·5	2,253,382	3,267,024
Grand Rapids	1,699,540	1,608,786	+0·05	1,600,465	1,560,618
Dayton	1,403,669	1,340,033	+5·6	1,499,065	1,238,795
Evansville	1,303,455	1,173,823	+11·1	901,168	1,026,045
Akron	453,900	510,000	−20·5	746,000	598,000
Springfield, Ill	641 016	547,825	+17·2	522,248	647,475
Youngstown	431,378	473,069	−8·9	480,706	633,217
Kalamazoo	686,102	603,756	+13·7	567 800	494 540
Lexington	435,292	468,884	−7·0	578,069	470,828
Canton	375,000	450,000	−16·7	362,551	410,492
Rockford	504,531	408,914	+23·5	372,633	322,802
Springfield, O.	382,055	350,000	+9·2	328,302	391,348
Bloomington	280,179	385 252	−27·3	362,389	414,589
Quincy	234 121	300,000	−21·9	304,137	281,103
Decatur	262,063	274,127	−4·4	248,959	.....
Mansfield	186,689	233,868	−18·8	174,605	150,000
Jacksonville	185,580	175,648	+6·4	167,471	191,926
Jackson	162,125	166,354	−2·5	154,837	76,102
Ann Arbor	100,000	125,000	−20·0	120,410	.....
Total Mid. Western	230,816,859	237,288,419	+2·7	224 384,111	239,596 161
San Francisco	27,312,643	27,716,260	−1·5	29,491,218	26,034,479
Los Angeles	5,769,513	4,929,292	+17·0	4,759,594	3,638,029
Seattle	3,619,425	3,466 157	+4·4	3,408,432	2,773,329
Salt Lake City	3,076,208	1,437,280	+114·1	3,481,278	3,800,000
Portland	2,814,567	2,683,659	+4·9	2,862,301	2,533,987
Spokane	2,160 103	2,222,641	−2 8	1,922,000	1,971,481
Tacoma	2,077 282	1,658,276	+61·5	1,859,991	1,120,335
Helena	633,717	652,583	−2·9	629,991	682 573
Fargo	500,660	448,474	+11·6	464,860	406 709
Sioux Falls	196,540	201,473	−2·5	243,936	250,576
Total Pacific	48,760,677	45,416,095	+7·4	49,163,691	42,013,558
Kansas City	16,691,376	21 976,660	−24·0	15,951,178	17,565,251
Minneapolis	15,301,679	12,525,556	+22·6	13,699,842	13,140 740
Omaha	7,116,791	6,515,249	+9 2	6,664,777	6,491,763
St. Paul	5,489,099	4,681,843	+17 3	5,643,282	6,320,790
St. Joseph	4,000,000	4,320,873	−7·4	4,844,876	4,739,427
Denver	4,754,953	4,460,993	+6·6	3,649,035	4,481,336
Des Moines	1,917,078	1,950,000	−1·7	1,902,413	1,943,836
Sioux City	1,232,450	1,094 500	+12 6	1,296,473	1,491,691
Topeka	955,377	1,121,535	−14·8	1,359,990	1,173,574
Davenport	606,513	607,925	−0·1	500,000	989,561
Wichita	783,700	658,369	+19·0	509,648	577,447
Colorado Springs	334,266	400 000	−16·4	403,279	805,877
Fremont	191,242	133,600	+43·0	149,704	179,234
Cedar Rapids	323 498	Not include	d in to	tal.	
Total other West'rn	59,443,186	60,534,718	−1·8	55,573,957	59,705,036
St. Louis	48,922 817	56,608,513	−13·9	45,668,947	49,618,177
New Orleans	21,082,786	23,157,535	−9·0	15,513,565	14,796,247
Louisville	9,752,814	8,348,390	+16·2	11,004 376	9,236,019
Houston	7,000,000	7,800,000	−10·3	6,727,000	5,661,472
Galveston	5,094,500	4,749,500	+7·3	4,581,000	3,818,500
Richmond	4,003,171	3,735,820	+7·2	3,599,585	4,578,882
Savannah	3,399,159	3,711,439	−8·4	4,775,337	3,331,871
Memphis	4,305,856	6,040,312	−28·7	4,220,542	3,551,531
Atlanta	2,706,792	4,232,154	−36 2	2,999,882	2,731,779
Nashville	2,130,358	2,219,124	−4·0	2,412,670	1,888,939
Norfolk	1,851,967	1,612,734	+14·8	1,236,709	1,311 548
Augusta	1,649,002	1,703,462	−3·2	1,434,469	1,762,236
Fort Worth	2,094,742	1,590,043	+31·7	1,171,650	1,299,019
Birmingham	1,392,328	1,118,043	+24·5	1,219,963	1,159,436
Little Rock	720,9 3	1,118,691	−35·6	991,014	912,311
Knoxville	911,539	996,478	−8 5	789,531	730,825
Charleston	1,002 425	987,894	+1·5	.....	.....
Macon	392 005	808,000	−52·5	626,000	604 000
Chattanooga	660,136	698 000	−4·7	520,000	545,858
Jacksonville	876,497	591,220	+48·3	394,176	367,381
Columbus, Ga.	203,753	Not include	d in to	tal.	
Total Southern	119,222,540	131,127,932	−9·1	110,357,142	107,669,539
Total all	2,149,506,818	1,946,677,375	+10·4	2,274,409,619	2,448,161,554
Outside New York	766,886,139	803,459,628	−4·6	808,270,416	823,123,542

☞ Table Clearings by Telegraph and Canadian Clearings on page 101.

On subsequent pages of the CHRONICLE we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our Bank and Quotation Section, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

THE FINANCIAL SITUATION.

The year opened with news of another great victory for the Japanese. During eleven months they have been fighting on sea and land to drive the Russians out of Port Arthur, "the Gibraltar of the Far East." That fortress has been claimed by all authorities as impregnable; and no doubt it was as nearly so as natural advantages and the best engineering skill could make it. Still, it has finally had to yield to Japan's at least equal skill, courage and surpassing pluck.

Victory has cost dearly, and can only give joy as it helps to right wrongs and leads to peace. We believe that in this case it will prove to be an important step towards both those ends. The money question will arise more sharply now. It will be remembered that we have several times referred in this column to the limping way in which Russia's new loan was being placed. Under the date of January 1 the "London Times" published in a communication from its Berlin correspondent the substance of statements made by the financial press in Berlin in their efforts to reassure the German public regarding the security of the new loan Russia has been so long trying to market. That narrative was of course written before the news of the fall of Port Arthur was published, and hence the description of the efforts put forth in Berlin to boom the Russian bonds relate to a condition of things which existed before this latest victory had further disturbed Russia's credit. One cannot help asking, if that represents the condition ruling at the time that letter was written, what must be the state of Russia's borrowing power in Germany now that the public has the announcement of the loss of Port Arthur to digest?

This fact has very much to do with a long continuance of Russia's power to carry on the present war. Money lenders in Europe fight shy of borrowers who are, or are likely to be, in great need of funds. It is not a question of the market price to-day of Russia's old bonds. Those are placed, and the price quoted raises a very different question than that presented when an additional loan is asked for. Sympathy or friendship counts for nothing in the money market. European banks are no nearer like eleemosynary institutions than American banks are. A money lender will and must take the cold facts and weigh them. That would bring into the inquiry the whole situation of Russia—her prospects, if the war is continued, for bettering her condition; also her internal difficulties and the chances of the revolutionary spirit now prevailing becoming more quiet or more disturbed. In brief, what fact is there that makes for hope or for improvement in Russia's condition as a borrower or as a belligerent if the war is continued? We have seen nothing suggested, and can only believe a greater disaster awaits that country if the contest goes on indefinitely. That being so, we are inclined to think that the chances for peace in the near future are quite favorable.

There has been a considerable movement of gold to Europe this week, amounting to about $1,500,000, and a like sum on European account has been sent to Argentina. From present indications it seems probable that the movement to Europe and Argentina will continue. One noteworthy transaction has occurred during the week. We refer to the shipment by New York bankers of $1,000,000 gold to San Francisco through the deposit in the New York Sub-Treasury of an equivalent amount of gold coin. Inasmuch as such purchase of bars could scarcely have been made with the object of transporting the metal to this city for export to Europe—which operation would add so greatly to the cost of the bars as to make the shipment unprofitable—it seems probable that the bars are needed for export to Japan. It may be noted that a consignment of $1,007,577 bars which was withdrawn from the New York Assay Office December 10 last year, and which could not be traced as a European export, and was later said to have been sent by rail to Mexico, appears, according to information we have received this week, to have been shipped from Tacoma to Japan, the steamer sailing from that Pacific port carrying almost the identical sum in gold. It has therefore been assumed that the destination of the above-noted consignment this week of bars will likewise be to Japan.

In railroad circles the week has been marked by an unusual number of interesting developments. Numerous exceptionally good returns of earnings have been one of the features. Then the Lehigh Valley Railroad Co. has declared a semi-annual dividend of 2 per cent. It will be recalled that last August the company paid 1 per cent, this having been the first dividend in eleven years. It was not stated then what rate of return shareholders might expect for the future, though of course it was well understood that dividends would not have been resumed except it was felt that they were to be continued. The declaration now made being officially declared to be "semi-annual," the rate is thus fixed at 4 per cent per annum. The announcement that President Cassatt of the Pennsylvania Railroad is to enter the board of the New York New Haven & Hartford Railroad at the meeting of the directors on January 14 is also in its way suggestive. The relations between the Pennsylvania Railroad and the New Haven Railroad have always been close, but in certain quarters there have recently been occasional suggestions that these relations might possibly be disturbed as the result of the action of the New Haven in entering trunk-line territory and acquiring the New York Ontario & Western. President Cassatt's course in taking a seat on the New Haven board must be accepted as evidence that the rumors referred to have had no foundation. The decision in the Northern Securities case also has a favorable element in it. To be sure it is not to be accepted as final, for the Harriman-Union Pacific interests are to take an appeal to

the U. S. Supreme Court; but at least, through this week's ruling, the final settlement is brought one step nearer. The points involved in this adjudication are familiar to our readers. The Union Pacific people want back the precise securities turned in by them at the time of the formation of the Northern Securities Co., namely the $78,108,000 Northern Pacific stock originally held by them, which would give them absolute control of the Northern Pacific Co. Mr. Hill, on the other hand, claims that this Northern Pacific stock was acquired by the Northern Securities Co. not through exchange but by absolute purchase, and therefore that in the distribution of the assets of the Securities Company all shareholders must be treated alike and be given a pro rata share of both Northern Pacific and Great Northern stock. The present decision upholds said method of liquidating the Securities Company. If the judgment of the U. S. Circuit Court of Appeals should prevail on appeal to the U. S. Supreme Court, then the Union Pacific people will get a large amount both of Great Northern and of Northern Pacific stock, but not a controlling amount of either.

The removal of the "New York Times" to its magnificently equipped new home at Forty-second St. and Broadway is an event of more than ordinary interest. It is evidence, of course, of the prosperity which this influential organ of public opinion is enjoying. But it signifies more than that. The distinction to which the "Times" is entitled is that it has achieved success without sacrifice of principle. When the price of the paper was reduced to one cent there were many misgivings on the part of thoughtful people as to what the outcome of that course would be. Not a few persons feared that the high standard to which the paper had previously adhered would not or could not be maintained. The claim was seriously advanced that a one-cent newspaper could not succeed unless it followed in the path of yellow-journalism.

It is gratifying to be able to state that these fears have proved utterly groundless. The "Times," under its new policy, has not deviated in any degree from its old standard. It has not catered to the desires of those with depraved tastes nor given itself over to sensationalism. It has rigidly excluded objectionable matter from its columns. This is the fact that makes its success particularly encouraging. Its experience must serve to strengthen anew the confidence of those who have an abiding faith in the judgment and sound sense of the American people. That such faith is justified has been demonstrated time and again in the political history of the United States. When an issue is fairly and squarely presented, the majority can always be depended upon to decide it rightly. In the case of the "Times" people have had their choice between a good and clean paper and journals of the opposite type which could be had at the same price, and they have unhesitatingly selected the former. The "Times" now has a wide constituency and is to be found everywhere. Another thing is to be noted. In its editorial utterances the paper has held steadfastly to sound principles—we mean sound not only in a financial but also in a moral and economic sense. The tendency in the political world is towards centralization of power and the enlargement of the functions of government—a tendency as dangerous in a republic as in a monarchy. The "Times" has never failed to resist this tendency, and in so doing it has been rendering an important public service.

If any one still has doubts as to whether railroad earnings are improving or not, we would refer him to the return of the Pennsylvania Railroad for the month of November, issued the present week. It is a long time since the company has found it possible to submit such an extremely favorable statement. Up to October the returns had shown losses in gross earnings for many successive months. With October a change occurred, but while there were increases in gross receipts—a welcome change—these increases were nevertheless very small, being in fact only trifling in amount. For November now the gains are quite large—$653,600 for the lines east of Pittsburgh and Erie and $659,600 for the lines west of Pittsburgh and Erie. At the same time the additions to expenses have been relatively small, thus leaving large improvement in net—$327,600 on the Eastern lines and $622,800 on the Western lines, or almost a million dollars for the combined system. Nor does the present increase follow a loss last year. On the contrary, in November 1903 the figures showed $528,000 gain in gross and $192,900 gain in net. This year's increase is additional to this improvement last year. In the following we show the gross and net earnings for November and the eleven months of the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
November.	$	$	$	$	$	$
Gross earnings....	10,453,525	9,749,925	9,465,825	8,774,325	7,788,524	6,867,924
Operat'g expenses	7,102,473	6,776,473	6,719,773	5,356,673	4,558,566	4,351,466
Net earnings.	3,351,052	3,023,452	2,746,052	3,417,652	3,229,958	2,515,758
Jan. 1 to Nov. 30.						
Gross earnings...	108047519	113398219	108133919	93,023,720	77,759,008	66,305,008
Operat'g expenses	74,295,404	77,751,404	67,820,104	59,734,205	51,378,143	46,247,743
Net earnings..	33,752,115	35,646,815	35,313,815	33,289,515	26,380,865	20,057,265

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Nov., 1901, the earnings of this division were, approximately, gross, $700,801; net, $204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were, approximately, $7,530,712 gross and $2,544,850 net.

There was no change in official rates of discount by any of the European banks this week, and compared with last week unofficial or open market rates were steady. The statement of the New York Associated Banks showed last week as the most striking features an expansion of $9,271,000 in loans, reflecting the temporary placing of the funds which were accumulated preparatory to the disbursement of January dividends and interest, a net gain of $919,600 in cash, an increase of $9,933,600 in deposits and a decrease of $1,563,800 in surplus reserve, to $13,683,425. The bank statement of this week should reflect the withdrawal on Saturday of last week of $651,436 in gold bars and of $250,000 in gold coin for shipment to Europe on Tuesday; also the withdrawal on Wednesday of $823,370 in gold bars for export to Europe on Thursday and of $1,500,000 gold coin for shipment to Argentina. There was a transfer hither from San Francisco during the week of $165,000, and a transfer hence to that city of $1,000,000 on Friday for the purchase of gold bars.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3½ per cent

and at 2 per cent, averaging about 2¾ per cent; banks and trust companies loaned at 3 per cent as the minimum. On Tuesday loans on the Exchange were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Wednesday the distribution of January dividends and interest was reflected in an easier tone for money, and transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Thursday loans were at 2¾ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. Time contracts were freely offered, though the demand therefor was small and chiefly for long periods; there was no inquiry for short-term loans, commission houses being inclined to rely upon the call-loan branch of the market. Rates for money on good mixed Stock Exchange collateral were 3@3¼ per cent for sixty to ninety days and 3¼@3½ per cent for four to six months. Commercial paper was quiet, with slightly increased offerings and a moderate demand. Quotations were 4@4½ per cent for sixty to ninety day endorsed bills receivable and for choice four to six months' single names; paper classed as good was 4¾@5 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2⅞@3 per cent. According to our special cable from London the Bank of England gained £1,162,260 bullion during the week and held £31,089,532 at the close of the week. Our correspondent further advises us that the gain was due to imports of £715,000 (of which £500,000 from India, £200,000 from Egypt, £5,000 from Paris, £5,000 from Germany and £5,000 from Australia), exports of £290,000 (wholly to South America) and to receipts of £737,000 *net* from the interior of Great Britain.

The foreign exchange market was easy early in the week, reflecting the temporary satisfaction of the demand for remittance incident to the close of the old year, and there was also a better supply of bankers' bills; short sterling and cable transfers were noticeably weak. On Wednesday there was a sharp recovery in sight bills in response to a demand to remit interest and dividends on American securities held abroad, checks or coupons for which had not been previously collected. The incident of a fall on Monday of one and a half centimes in the rate for exchange at Paris on London, which was attributed to the withdrawal of French capital from that centre, likewise probably had some influence, stimulating an inquiry for exchange for arbitration operations. A concurrent rise of one farthing per ounce in the price of bar gold and of American Eagles in the London market, to 77 shillings 9¾ pence for the former and to 76 shillings 4¾ pence for the latter, seemed to indicate that the above-noted withdrawal of French capital from London for employment in Paris was expected at that centre to be important. This rise in the price of gold doubtless had some influence in imparting strength to our exchange market. There was a withdrawal on Saturday of last week from the Assay Office of $651,436 35 in gold bars and from the Sub-Treasury of $250,000 in gold coin, for shipment to Europe on Tuesday, and a withdrawal on Wednesday from these repositories of $823,370 in bars for export to the same destination on Thursday and of $1,500,000 in gold coin for shipment to Argentina on Saturday. The receipts of gold at the New York Custom House during the week were $25,570.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 88 for sight. The market was moderately active on Saturday of last week and the feature was a decline, compared with rates on the previous day, of 10 points for cables, to 4 8765@4 8775. Long and short were unchanged, the former remaining at 4 8480@4 8490 and the latter at 4 8710@4 8720. Monday was a holiday. On Tuesday the market was weak in the absence of demand and long fell 5 points to 4 8475@4 8485, short 25 points to 4 8685@4 87 and cables 25 points to 4 8740@4 8750. On Wednesday the market recovered, influenced, as above noted, by a good inquiry for remittance, and long rose 5 points to 4 8480@4 8490, short, 25 points to 4 8710@4 8715 and cables 10 points to 4 8750@4 8755. On Thursday the market was firm and higher all around—long at 4 8490@4 85; short at 4 8725@4 8730, and cables at 4 8765@4 8775. The tone was firmer on Friday at an advance of 10 points for long and of 5 points for short and for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 30.	Mon., Jan. 2.	Tues., Jan. 3.	Wed., Jan. 4.	Thur., Jan. 5.	Fri., Jan. 6.
Brown Brothers	60 days	4 85½	HOLIDAY	85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Baring, Magoun & Co.	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Bank British No. America	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Bank of Montreal	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Canadian Bank of Commerce	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Lazard Freres	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Merchants' Bk. of Canada	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88

The market closed on Friday at 4 85@4 8510 for long, 4 8730@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84⅛; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84⅞@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 6, 1905.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,548,000	$4,965,000	Gain. $4,583,000
Gold	1,842,000	1,147,000	Gain. 695,000
Total gold and legal tenders	$11,390,000	$6,112,000	Gain. $5,278,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 6, 1905.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement as above	$11,390,000	$6,112,000	Gain. $5,278,000
Sub Treas. oper. and gold exports	23,400,000	26,100,000	Loss. 2,700,000
Total gold and legal tenders	$34,790,000	$32,212,000	Gain. $2,578,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 5, 1904.			January 7, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,089,532	..	31,089,532	29,996,093	.....	29,996,093
France	103,115,282	43,888,773	150,004,055	93,861,581	43,984,375	137,845,956
Germany	37,517,000	13,182,000	50,699,000	30,874,000	10,848,000	41,722,000
Russia	102,219,000	6,583,000	108,802,000	85,275,000	7,138,000	92,413,000
Aust.-Hun.	48,042,000	12,273,000	60,315,000	46,233,000	12,201,000	58,434,000
Spain	14,903,000	19,906,000	34,809,000	14,556,000	19,084,000	33,640,000
Italy	22,255,000	3,183,700	25,438,700	21,704,000	3,474,300	25,178,300
Nether'ds.	5,630,700	6,370,400	12,001,100	4,207,200	6,560,900	10,768,100
Nat. Belg.	3,201,333	1,600,667	4,802,000	3,122,667	1,561,333	4,684,000
Tot. week	370,972,847	106,987,540	477,960,387	329,829,541	104,851,908	431,681,449
Tot. prev.	339,569,521	106,920,806	476,520,327	327,595,847	104,249,027	431,844,874

AFFAIRS WHICH HAVE LED TO THE 1904 FAILURES.

The record of failures in 1904 is only one link in the chain of events that forms the cycle which, if followed to its sources, will carry the investigator far back into the previous century for its full explanation. Indeed one can only get at the bottom of the industrial and financial phenomena those years embrace by taking them as one and making a study of them as a whole. A vital mistake was made at the start. It cost the country much to get out of the entanglement that ensued; how much, may be in part traced in the record of failures. The course pursued in those earliest years illustrated the evident truth that whatsoever a man soweth that shall he also reap. We sowed silver (tares) with our gold in 1879 when we first sought to establish gold payments. In every way we could devise we tried to make the two metals one in kind and in purpose; but they showed most clearly that they were antagonistic, silver interfering with and tending to defeat the purpose had in view. So situated, and the public becoming at length convinced that silver was taking full possession of the field, radical measures were adopted for its extermination. The success of the sound-money party at the Presidential election in 1896 was the herald of victory for gold.

The truth, however, is that though previous to 1896 we were suffering severely in an industrial way on account of our silver experiment, yet through that suffering our industries were getting in shape for a long term of material progress. The building up came about through the forced economy, liquidation and rest which our struggle with silver made necessary. Growth and new development in industrial affairs, the natural tendency in normal times, was checked. New investments of capital remained at a low ebb; surplus incomes of individuals were largely confined to gold securities or converted into gold and placed in safe deposit boxes; enterprise found no encouragement; and in the absence of fresh supplies of capital from abroad and much of the time of decreasing supplies, the country's industries necessarily languished. At length, however, the danger to our currency standard, under the fear of which all enterprise had been stagnating, having been removed, home and foreign capital were made free to come to this market, and came again seeking employment. Thereafter it seemed as if commercial activity, relieved from the fear of a change of our currency to a silver basis, was being driven along the road to progress at a constantly accelerating pace. Concurrently with this increasing revival of activity speculation also widened.

It would not be correct to leave an impression that there were no cycles of quickened activity before 1896. They were short, as a rule, occurring at times when favored with large crops, large railroad earnings and large exports. After, however, the 1890 silver-purchase law was passed, with the exception of the first half of the year, business enterprise was uninterruptedly restricted or entered upon with extreme caution and moderation. But not even the election of 1896, which ensured a gold basis for our currency, could free the country from speculative excesses. Our people being naturally venturesome in disposition, and confidence in the stability of values having been in good part re-established, a speculative fever of marked energy was not an unexpected event. Hence it happened that, while congratulating ourselves that we had been relieved from the deranging influence of an increasing volume of silver dollars, we were building up another source of insecurity—market prices resting upon greatly inflated values. That condition later ran all through our industrial organism. As a result labor was soon in a state of general unrest, in 1902 and 1903 strikes were a feature in almost every department of business, and finally the stock market went all to pieces, securities declining in the later year as never before. A notable feature, intimately connected with this collapse in the stock market, was the series of dips, or waves, in the declines of securities all through 1903 and the early months of 1904, and establishing at each successive dip a new low record for the larger body of stocks.

These successive downward steps in values of the best investment stocks were a snare to many in conservative circles who were not by any means speculators, and yet were led at each successive dip to make larger purchases, supposing, as every one did, that bed-rock had been reached. Many such, when the lowest declines were recorded, had to let go their holdings, confidence being wholly undermined, so that not a few whose loose cash had for the time being been used up in new purchases, found it too risky to support their ventures longer or impracticable to do it through borrowings. Another most marvelous condition of this collapse was that there was really no panic, and that comparatively few failures occurred; hence, it received the name of the rich-man's wreck. No railroad of any importance went into receiver's hands, and considering the circumstances there were but very few individual failures; and yet there never was such a shrinkage in values in so short a time of what were called good properties. If our readers will look at the following quarterly statement of the number of failures and amount of liabilities each quarter for the last three years, he will better appreciate the facts we have stated. Thus, for illustration, in 1903 the liabilities were about 155½ million dollars and the number of disasters was 12,069, against about 117½ million dollars of liabilities and 11,616 in number in the previous year, 1902. Subjoined is the quarterly statements for the last three years already referred to.

COMMERCIAL FAILURES.—NUMBER AND LIABILITIES.

	Number.			Liabilities.		
	1904.	1903.	1902.	1904.	1903.	1902.
1st quar.....	3,344	2,290	3,418	$48,066,721	$34,344,433	$33,731,758
2d quar.....	2,870	2,428	2,744	31,424,188	32,452,827	28,643,098
3d quar.	2,969	2,548	2,511	32,168,296	34,85[illegible],565	25,032,034
4th quar.....	3,016	3,803	2,439	32,543,106	53,788,330	32,069,279
Year.....	12,199	12,069	11,616	$144,202,311	$155,441,185	$117,476,769

The instructive character in many particulars of the foregoing is not fully or clearly disclosed except by analyzing the other figures the statement contains and bringing in other facts which the failure figures do not include. Indeed, the whole history of the catastrophe and its character in 1903 and in the first quarter of 1904, as well as the re-creation which took place in the last half of 1904, is needed to complete the story. It is to be noticed that the failures ran into and were largely kept up during the first quarter of 1904, the liabilities being $48,066,721 in that quarter, though in number they were only normal. Furthermore, although in 1903 and in the first quarter of 1904 the most remarkable demolition in stock values took place within our records, the failures were at no time hardly more than normal—showing that the losses must have in great part fallen on individuals financially strong. Again, that from that low estate a complete re-creation has been established in the last six

months shows that the properties themselves were inherently not weak and lost nothing by this cyclone; the values all remained and only required the lifting of the pressure for a complete recoil. We have no space for a further study, but subjoin the following figures for our readers' inspection.

FAILURES—	*First Quar.*	*Second Qr.*	*Third Qr.*	*Fourth Qr.*	*Total.*
Number..**1904.**	3,344	2,870	2,969	3,016	12,199
Liabilities.....	$48,066,721	$31,424,188	$32,168,296	$32,543,106	$144,202,211
" *Average.*	14,374	10,949	10,835	10,736	11,805
Number..**1903.**	3,200	2,428	2,548	3,893	12,069
Liabilities	$34,344,433	$32,452,827	$34,858,555	$53,788,320	$155,444,185
" *Average.*	10,733	13,366	13,681	13,819	12,879
Number..**1902.**	3,418	2,748	2,511	2,939	11,616
Liabilities.....	$33,731,753	$26,643,096	$[illegible]5,032,634	$32,069,279	$117,476,762
" *Average.*	9,869	9,699	9,969	10,912	10,114
Number..**1901.**	3,335	2,424	2,324	2,919	11,002
Liabilities.....	$31,703,486	$24,101,204	$24,756,172	$32,531,514	$113,092,376
" *Average.*	9,506	9,943	10,652	11,145	10,279
Number..**1900.**	2,804	2,438	2,519	2,923	10,774
Liabilities.....	$33,022,572	$41,724,865	$27,119,906	$36,628,220	$138,495,673
" *Average.*	11,411	17,114	10,766	12,531	12,854
Number..**1899.**	2,772	2,081	2,001	2,483	9,337
Liabilities.....	$27,152,031	$14,910,902	$17,640,972	$31,175,984	$90,879,889
" *Average.*	9,795	7,165	8,816	12,556	9,733
Number..**1898.**	3,687	3,031	2,540	2,923	12,186
Liabilities.....	$32,946,565	$34,458,074	$25,104,778	$38,113,482	$130,622,899
" *Average.*	8,936	11,381	9,886	13,017	10,722
Number..**1897.**	3,922	2,889	2,881	3,649	13,351
Liabilities.....	$48,007,911	$43,684,878	$35,601,183	$37,088,096	$154,382,071
" *Average.*	12,209	15,121	8,886	10,150	11,559
Number..**1896.**	4,021	2,995	3,757	4,305	15,088
Liabilities.....	$57,425,125	$40,444,547	$73,284,649	$54,941,803	$226,096,134
" *Average*	14,946	13.504	19,507	12,762	14,992
Number..**1895.**	3,802	2,855	2,792	3,748	13,197
Liabilities.....	$47,813,883	$41,026,261	$32,167,179	$52,188,737	$173,196,060
" *Average.*	12,577	14,370	11,523	13,924	13,124
Number..**1894.**	4,304	2,734	2,868	3,979	13,885
Liabilities.....	$54,137,333	$37,595,973	$29,411,196	$41,848,354	$172,992,856
" *Average.*	14,900	13,751	10,028	10,173	12,458
Number..**1893.**	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,338,300	$121,541,239	$52,469,821	$95,430,529	$346,779,889
" *Average.*	14,784	37,984	20,420	19,770	22,751

RETROSPECT OF 1904.

The course of industrial and financial affairs during 1904 was the reverse of that of 1903. In the last-named year the country was on the down grade. In 1904 it was again on the up grade.

Great significance attaches to the wonderful transformation effected because of the fact that many of of the influences and developments of the twelve months were such as would ordinarily have operated to intensify the depression which prevailed when the year started. During the whole of the first five months the weather was of such severity that memory is taxed to find a parallel to it in the past. Railroad expenses were heavily increased and traffic and revenues reduced. General trade also sustained important losses—indeed in certain lines the usual spring business was in great measure spoiled, the winter having been so prolonged.

Then there was the Russo-Japanese War. This was imminent in January and hostilities actually began in February. It continued throughout the whole year. Time and again it threatened world-wide complications, which fortunately were averted. The probability of a short wheat crop was also one of the early developments. The severity of the winter made it almost certain that the autumn-sown wheat had been materially damaged. As it happened, too, the war in the East furnished the occasion for a speculation and rise in wheat, even before the damage to the new crop became an established fact. The high prices for grain cut off in large part our export trade in wheat and flour. The speculation in cotton, with the previous season's short crop, had the same effect in curtailing our cotton exports. The Masters' & Pilots' strike interrupted lake transportation at a season of the year when the movement is usually exceptionally active. Furthermore, 1904 was the year of a Presidential election, which has never been known to promote activity in trade. To this must be added the great fire at Baltimore in February, involving an insurance loss of $35,000,000 and a property loss of $100,000,000, and various other similar catastrophes—the year having been marked by an unusual number of fires.

What, then, accounts for the improvement in the situation? Examination will show that the explanation is to be found in a removal or modification of the chief disturbing conditions which had brought about the relapse in 1903. This relapse followed inevitably as the result of excessive speculation, but was intensified and aggravated by four main causes: (1) the Northern Securities litigation, with the fear engendered thereby of similar proceedings against other combinations in the industrial and railroad world; (2) the agitation against the so-called trusts, with the legislation and the political dangers that this invited in a Presidential year; (3) the hostile attitude and arbitrary and dictatorial demands of labor which had grown out of the award of the Anthracite Coal Commission in favor of the miners in the anthracite regions, and (4) the idea so sedulously cultivated that failures were impending in the financial world owing to the shrinkage in Stock Exchange prices and the inability to dispose of unsold holdings of securities.

In all these particulars fears were relieved. The first thing that happened to clarify the situation was the decision of the U. S. Supreme Court in the Northern Securities case. This decision, instead of proving a blow to financial and industrial interests, as had been expected, developed into a cause for congratulation. To be sure, the contention of the Government was upheld, but only by a very narrow margin (the Court standing five to four), and the several opinions rendered in the case showed that the majority judgment was possible only under the peculiar circumstances existing in this particular case; in other words, that it could not at all be considered as of general application—as condemning other combinations where the attendant features were different. Moreover, as soon as the decision was announced, Attorney-General Knox took pains to state that the Government had no intention of "running amuck." The two events together furnished assurance that no wholesale attempt to disturb the community-of-interest arrangements, which had proved beneficial in so many ways, was likely. The stock market, quick to see the significance of all this, responded with a rise in prices (when the decision was handed down in March) where a decline had been looked for.

Nor did the trust question again come up to disturb industrial interests. Congress adjourned in April without making any additions to the so-called trust legislation of 1903. Most important of all, the two great political parties did not divide on the question (as seemed at one time possible might be the case), the conservative element having gained ascendancy in the Democratic Party. As it happened, the nomination of Judge Parker removed the financial question, too, from the realm of politics.

The labor situation also wholly changed. There were

some serious labor troubles during the year. We have already referred to the Masters' & Pilots' strike on the Great Lakes. This eventuated in the complete discomfiture of the strikers. The strike at the beef-packing establishments throughout the country was an even more important labor conflict. That act eventuated in the same way—in the complete defeat of the men and the vindication of the principle of the open shop. There were many other labor struggles in which the cause of the open shop also triumphed. What was no less assuring, both the great political parties assumed a correct attitude on the question. Before the holding of the nominating conventions it was not at all certain that the Democratic Party, which had identified itself with so many follies and errors in the past, would not be led to espouse the cause of union labor against the open shop, hoping to gain a political advantage from such a course. Nothing of the kind happened. Both parties seemed to be committed to the policy of the maintenance of the open shop and the protection of non-union labor—as we showed in an article in the issue of the CHRONICLE of July 30.

The movement towards further increases in wages was likewise arrested. The great rise in wages continued over so many years had been one of the most unfavorable features in the industrial world, since it added so largely to the cost of producing goods and of doing all classes of work. The lessening of business activity again gave the employer the upper hand. Though several large labor conflicts marked the course of the twelve months—one of these, the walk-out of the operatives at the cotton mills at Fall River, continuing to the end of the year—it is to the credit of the laboring classes that they so generally recognized the necessities of the situation and acquiesced in such reductions in wages as were imperative, particularly the iron and steel workers and the miners in the bituminous coal regions.

As to the suggestion of failures in the financial world, all predictions were completely falsified. Financial involvements of this kind had been singularly few in 1903, and during 1904 not a single failure of consequence in the financial world occurred. The amount of unmarketed securities in the hands of bankers and financial interests was immensely exaggerated from the very first, and subsequent events have proved that except in those few special instances (limited in amount and in number) where assistance had to be asked in 1903, the burden which had been carried did not unduly tax the strength of the holders.

Thus there have been abundant reasons for the improvement which occurred aside from the fact that the decline in prices had placed security values on a much sounder basis. But this by no means exhausts the list of favorable features. Others were added as conditions developed and the year progressed. Among the most important was the abundance of the harvests. There were many misgivings as to a satisfactory outcome. On account of the prolonged cold weather and the lateness of the spring, the growing season did not start under auspicious circumstances, making it more than ordinarily important that the summer weather should be propitious and that damaging frosts should not come early. Speculation in grain prices, a prominent feature all through the year, hence received new life when a series of frosts, extending all through the corn belt, were reported in September. Subsequent developments showed, however, that only trifling harm had been done to the maturing corn crop. Consequently, with the exception of wheat, the country was blessed with bounteous crops.

Even the wheat yield was not curtailed to the extent at first feared. Instead of only 500 million bushels, the Agricultural Department at Washington makes the production 552 million bushels. The corn crop, at 2,467 million bushels, ranks as one of the largest on record, and the oats crop, at 894 million bushels, also holds place as a more than ordinarily good yield. To the abundance of the harvest there was added the further advantage, as far as farming interests are concerned, of good prices, and in the case of wheat the level of values was extraordinarily high. The Agricultural Bureau gives the average of farm prices for wheat in December 1904, 92·4 cents, against 69·5 cents in 1903 and 63 cents in 1902.

The cotton crop (which was much earlier than that of 1903) proved the very largest on record, the indications pointing to a yield of 12,750,000 bales. Unfortunately the price dropped very low, middling uplands in New York Dec. 31 1904 being only 6·95 cents, against 13·50 cents Dec. 31 1903. This led to the movement to burn a portion of the crop to enhance the value of the remainder.

The fact should not be overlooked, either, that railroad earnings were remarkably well maintained. The depression in the iron and steel industry (the revival in that industry dating only from September, when prices were radically reduced, thereby stimulating demand), the inactivity of trade, the bad weather, and the various labor troubles, were reflected in diminished earnings during the first seven months of the year, but the falling off was relatively light, especially considering the extraordinary and uninterrupted gains of the years preceding. The last five months the course was reversed and gains again were the feature—small at first but with increasing magnitude as the months progressed. In the net earnings improvement became even more marked than in the gross. During the first five months the bad weather made economies in operation out of the question. The remainder of the year it was found possible to curtail outlays very materially, and thus there finally developed the happy conjunction of rising gross receipts with diminishing expenses or at least only slight additions to the same.

The railroads were at the same time relieved of their financial necessities through the ability to float new loans. There was no more conspicuous feature in the year's affairs than the capacity developed for absorbing new security issues. During 1903, it will be recalled, it was almost impossible to dispose of new stocks and bonds to any great extent. Even those of the highest grade and of gilt-edged character seemed tabooed. In 1904 all this was changed. Month after month new stock and bond issues of great magnitude were announced; and not the slightest difficulty was apparently experienced in finding takers for the same. Examination of our monthly summaries on succeeding pages will show how general and extensive the movement was.

Municipalities were also unusually prolific in their bond offerings. New York City alone put on the market $75,000,000 of new bonds, not counting sinking fund takings.

Nor should it escape attention that the country's foreign trade remained on the whole satisfactory. Notwithstanding the enormous shrinkage in the exports of breadstuffs, the total of our merchandise exports was

large. For the eleven months ending November 30 1904 these merchandise exports had a value of $1,305,-738,374, compared with $1,309,933,517 in the same eleven months of 1903. The close correspondence between the two amounts is the more noteworthy, as commodity values ruled lower in 1904 than in 1903. In iron and steel a very striking growth in exports occurred, induced by the low prices at which goods were offered. Merchandise imports, too, were maintained, and even enlarged, indicating no impairment of home consumptive capacity. For the eleven months of 1904 the value of the imports was $939,345,370, against $917,725,693 in the same period of 1903.

In the money market great ease was the distinctive feature. There was never the faintest suggestion of stringency. On the Stock Exchange money on call for the whole of the period from the middle of January to the beginning of November at no time ruled as high as 3 per cent. During the spring and summer money was practically unlendable for weeks, even at the absurdly low figure of one-half of one per cent per annum. The trust companies for a large portion of the year were altogether out of the call-loan branch of the market, as there would have been no profit in withdrawing deposits from the banks bearing 2 per cent interest and loaning the money for less in the market.

There were two periods when surplus reserves were low, namely in May with the amount on the 14th $12,-827,250, and again in December with the amount on the 3rd $8,539,075. But even on these occasions money holdings remained large. The maximum of surplus was reached August 20 at $58,613,075. Money holdings then were $361,005,700, as against only $231,-086,600 January 2. December 31 the amount was $289,695,700, surplus reserves then being $13,683,425, comparing with $9,541,875 on January 2.

The inactivity of trade which prevailed until the last few months no doubt played its part in this monetary congestion, but it would be a mistake to assume it was the sole cause. The United States Treasury by its operations made material additions to the supplies in the channels of trade. Notwithstanding the large Government withdrawals from the banks (Government deposits in the banks December 31 1904 being only $111,550,855 against $166,446,738 December 31 1903), cash in Sub-Treasuries was reduced by December 31 1904 to $272,393,729, against $297,628,-597 January 1 1904. At the same time bank-note circulation was increased (taking as a basis the amount secured by bonds) from $387,273,623 December 31 1903 to $431,841,735 December 31 1904.

The distinguishing characteristic of the foreign exchange market was the strength and generally high prices which ruled for most of the year. Three main circumstances no doubt contributed to this: (1) the $50,000,000 payment which the United States Government had to make in connection with the purchase of the Panama Canal, most of this money being paid to foreigners; (2) the exceeding ease in our money market, and (3) the placing here of half the two Japanese foreign loans and large parts of the Cuban loan and the Mexican loan. So long as money rates ruled so low there was of course no inducement for foreign bankers to transfer balances to this centre or maintain credits here. Rates for sterling advanced sharply in January and continued to move upward in February, while exports of gold began in March, attained large proportions in April, and reached extraordinary dimensions in May, in which last month the shipments from this port exceeded 41 million dollars. June saw a cessation of the outflow. In July, after some weakness the first half, the indications the latter half of the month again pointed to gold exports. In August the market took another downward turn, though some heavy shipments of gold and also of U. S. currency were made to Cuba in connection with the Cuban loan. In September pronounced weakness occurred, so that at the end of the month gold imports appeared probable; but in October the course of the market was again completely reversed, and the close saw gold exports once more under way. In November the gold outflow assumed large dimensions, and shipments of the metal continued through December, though on a diminished scale.

On the Stock Exchange the year will be known for the great buoyancy and tremendous rise in prices which occurred. Confidence, so deeply disturbed in 1903, seemed to be fully restored, the reasons for the change being furnished in the enumeration of events above. The first indication of the turn came with the revival of the demand for bonds. All through the year this demand was excellent, absorbing the numerous new loans referred to above, and being reflected in large sales over the counters of banks and in increasing transactions on the Stock Exchange. In the extensive and general advance established in the price of share properties the year will rank as one of the most noteworthy in Stock Exchange annals. After the early months, in which more or less weakness at times was manifest, the course of prices was almost continuously upward. The first marked upward impetus came with the decision in March of the U. S. Supreme Court in the Northern Securities litigation, revealing a situation so totally different from what had been feared. Thereafter improvement may be said to have been the rule, and favorable events crowded upon one another in rapid succession. There were occasional downward dips to be sure, but the trend was unmistakably upward.

For a time the volume of business remained relatively small, even though prices kept advancing, but in September transactions began to assume large proportions, and in October and November the dealings were on an enormous scale, the sales for October exceeding 32½ million shares and those for November approaching close to 32 million shares. Unsurpassed buoyancy dominated the speculation during these two months, and prices advanced "by leaps and bounds." It seemed then as if there were to be no limit to the rise. In December there came a sobering sense with the break in prices that ensued as the result of the antics of a Boston operator. The quick recovery, however, which followed showed that confidence in the situation and in the future of values remained undisturbed. The shares of the United States Steel Corporation, on the great improvement in the iron and steel industry, which occurred the last four months, were leaders in the rise all through. In May, Steel common sold at 8⅜ and the preferred at 51¼. In December the common got up to 33⅛ and the preferred to 95⅞.

Below we bring together some general statistics for 1904 and 1903, affording an interesting contrast between the two years. The data for 1904 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1904 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1904.	1903.
Coin and currency in U. S. Dec. 31..$	2,839,103,169	2,763,152,326
Bank clearings in United States.....$	112,449,664,015	109,209,187,764
Business failures.....$	144,202,311	155,444,185
Sales at N. Y. Stock Exchange, shares.	187,312,065	161,102,101
Grain and flour at Prod. Exch'e, bush.	627,379,500	553,646,350
Imports of merchandise (11 mos.)..$	939,345,370	917,725,693
Exports of merchandise (11 mos.)..$	1,305,738,374	1,309,933,517
Net exports of gold (11 mos.).....$	26,294,655	a5,155,220
Gross earnings 95 roads (10 mos.)..$	1,044,581,433	1,050,419,302
Railroad constructed.....miles.	(est.) 4,000	(est.) 5,500
Wheat raised.....bushels.	552,399,517	637,821,835
Corn raised.....bushels.	2,467,480,933	2,244,176,925
Oats raised.....bushels.	894,595,552	784,094,199
Cotton raised.....bales.	*12,750,000	10,123,686
Pig iron produced. (tons of 2,240 lbs.)	*16,500,000	18,009,252
L. Superior ore shipm'ts. (gross tons)	21,900,000	24,482 982
Copper production in U. S.....(lbs.)	¶780,800,000	¶698,000,000
Anthracite coal...(tons of 2,240 lbs.)	57,000,000	59,362,831
Petroleum (runs) production....bbls.	‡30,300,000	‡30,652,554
Immigration into U. S. (10 mos.).No.	675,087	826,506
Pub. land sales (yr. end'g June 30) acres	12.476,840	14,265,610

* Estimated.
‡ These are the old Pipe Line runs; the Buckeye runs were 21,300,000 bbls. in 1904 and 20,489,024 bbls. in 1903. a Net imports.
¶ Estimate of Horace J. Stevens of Houghton, Mich.

JANUARY.—*Current Events.*—The year opened on the first business day (Jan. 2) with a fierce snow-storm raging in this city and over the whole of New York and New England, with a sharp break in the stock market and a rise of several points in the grain market (both as the result of rumors of war between Japan and Russia), and with a decline in consols, already at a low point, as a result of the same cause. These characteristics of the opening day, as it happened, furnished an indication of the leading influences that were to mark the course of the year. War between Japan and Russia broke out the next month. The rise in the price of grain was to continue with greater or smaller interruptions throughout the year, though from entirely different causes the last six months from those operative at the beginning, and adverse weather was to play an important part in affairs during the whole of the first five months. As evidencing the excitement in the grain markets on the opening day mentioned, spring wheat for May delivery in Chicago (the New York market not being open on that day) closed at 87½ Jan. 2 against 84½ cents two days previous, on Dec. 31. The range in Chicago for the whole of January was from 84¾ to 92⅝; the close Jan. 30 was 90¼. In New York the range for the May option was from 88⅞ to 98⅝, the close Jan. 30 being 92⅝. The snow storm on the 2d was succeeded by intense cold, and for several successive days the zero mark was reached in this city. This particular cold wave (which, however, was succeeded by others later in January and in following months) culminated on the morning of Jan. 5 with a record of 4 degrees below zero. At some of the near-by points much lower temperatures were reached—in New Jersey, for instance, from 15 to 25 degrees below. Up the State, and in New England, the record was anywhere from 15 to 50 degrees below. Under repeated heavy falls of snow, with intense cold, the lines in Northern New York the latter part of the month were at times completely tied up. West of Chicago interruptions from snow blockades do not appear to have been so serious. The effect of the weather was to make transportation and travel difficult, to increase the operating expenses of the railroads and to diminish the volume of their traffic. Jan. 6 Russia sent a reply to the last previous note from Japan, but it was considered unsatisfactory, and in diplomatic circles hope of averting a conflict was practically abandoned. The dividend on United States Steel Corporation common shares, which the preceding quarter had been reduced from 1 p. c. to ½ of 1 p. c., was, Jan. 5, passed altogether. The usual quarterly declaration of 1¾ p. c. was made on the preferred shares. Net earnings for the December quarter of 1903 were only $15,037,181, against $32,422,955 in the September quarter of 1903 and $31,985,759 for the December quarter of 1902. Wages of steel-workers were generally and largely reduced. The profit-sharing plan of the Steel Corporation was continued, but participants were allowed to take the preferred shares at 55 instead of at 82½—the price the previous year. In the Colorado miners' strike troubles Gov. Peabody, Jan. 3, issued a proclamation declaring San Miguel County in Southwestern Colorado, in which the Telluride district is situated, in a state of insurrection and putting it under control of the military. The speculation in cotton which had distinguished previous months was carried to still greater extremes. After a decline to 13·20 cents January 4 (from 13·50 cents at the close of 1903), prices steadily advanced until, Jan. 30, the spot quotation here for middling uplands was 16·75 cents. Print cloths advanced from 3½ cents per yard to 4 cents, but reacted to 3⅞. There was also a wild speculation in coffee, the price for December delivery Jan. 27 getting up to 9·05 cents, the highest figure since 1900; the movement, however, soon collapsed and in March this same option sold down to 6 cents. Notwithstanding these various disturbing influences, the tone in financial circles distinctly improved, and some large loan negotiations by the railroads were a feature of the month. Government deposits in the banks remained substantially unchanged, but cash in sub-treasuries was reduced from $297,628,597 to $290,648,837. There was likewise a small increase in national bank circulation. Jan. 29 the issuing of gold certificates was for the time being suspended, the amount of gold coin in the 150-million reserve fund having fallen below the 100-million mark. On Jan. 4 President Roosevelt sent a special message to Congress regarding the Panama Canal Treaty with the new Republic of Panama (then pending in the United States Senate), and urged that as the new Republic was an established fact the sole question presented by the Treaty was whether there was to be a canal or not. The price of British consols in London between the 2d and the 7th fell from 88⅛ to 86 13-16, but the close Jan. 30 was 87¾. In Pittsburgh the lockout in the building trades, after having lasted seventeen weeks was settled Jan. 27, and resulted in a victory for the employers; the striking plumbers returned to work under an agreement providing for arbitration and giving employers the privilege of hiring non-union men. China ratified commercial treaties with both the United States and Japan. A cut in steerage rates on east-bound Mediterranean traffic was made by the trans-Atlantic steamship lines, and this proved the forerunner of more serious troubles later in the year in the ocean transportation business. The Transvaal Legislative Council passed the bill providing for the introduction of Chinese labor in South Africa so as to solve the problem of obtaining sufficient labor for the Rand gold mines. But as the measure had to receive royal sanction and it was necessary to conclude a labor convention with China, it was not until the following June that the importation of coolies began. The War Department at Washington sold $7,000,000 of 4 p. c. land-purchase bonds of the Philippine Islands; payment for the Friar lands, however, was not begun until the following September, owing to the difficulty of securing a clear title.

Railroad Events and Stock Exchange Matters.—While the stock market was weak at the beginning of the month, it later developed strength. In the height of the movement transactions on one day exceeded 1,000,000 shares. The distinctive feature, however, was the activity in the bond market, large purchases both of speculative issues and of the investment grades of bonds being made. Atchison Topeka & Santa Fe common, after selling down from 69⅜ Jan. 2 to 65⅝ Jan. 6, advanced to 70¾ Jan. 22, closing at 69¾ Jan. 30. Pennsylvania Railroad declined from 118¾ to 116½, then advanced to 123⅛ and closed at 120¼. Union Pacific common fell off from 80 to 76½, then rose to 82⅛ and closed at 80¾. These illustrations show that from the best prices of the month there was some reaction at the close. Even the Steel shares improved after the announcement of the suspension of dividends on the common stock. The common got as low as 9⅝ Jan. 6 (a decline of 3 points), but closed at 10⅞ Jan. 30. The preferred advanced from 54⅝ Jan. 6 to 60 Jan. 27, but reacted to 54⅞ at the close Jan. 30. The Erie RR. declared the second consecutive semi-annual dividend of 2 p. c. on its 1st pref. stock (payable Feb. 29), bringing about the contingency which was to terminate the voting trust. The Nashville Chattanooga & St. Louis also made a semi-annual dividend of 2 p. c., the first declaration by that company since 1898. The Pressed Steel Car Co. omitted the ¼ p. c. extra paid quarterly on its common stock, distributing only 1 p. c. The quarterly dividend on Amer. Car & Foundry com. was reduced from 1 p. c. to ½ p. c. J. P. Morgan & Co. offered $23,000,000 of Louisville & Nashville 5-20 4 p. c. collateral trust bonds. The Southern Pacific Company disposed of $8,000,000 of its 4½ per cent 2-5-year collateral trust bonds. The Wabash Railroad sold $1,500,000 4 p. c. terminal bonds. Judge Grosscup, in the U. S. Circuit Court at Chicago, in the suit of a shareholder of the People's Gas Light & Coke Co., restrained the city from enforcing its 75-cent gas ordinance, holding that the city had no power to regulate the price of gas. A decision in favor of the city was rendered the following April by the U. S. Supreme Court, but it did not involve this particular point. The Governors of the New York Stock Exchange removed the com. and pref. stocks of the American Steel Foundries Co. from the "unlisted" department, owing to the discovery of certain discrepancies in the statement of the company's condition furnished to the Exchange; the following June they were restored to the list. The Seaboard Air Line Ry. offered its shareholders $5,000,000 5 p c. collateral trust bonds due March 1, 1907, on the basis of a bonus of $900 in pref. stock and $1,600 in common stock with each $1,000 bond. A syndicate headed by Blair & Co. underwrote the bonds on that basis. Buffalo Rochester & Pittsburgh stockholders were given the right to take $700,000 new common at par. The Chic. R. I. & Pac. Ry. announced a plan for a new mtge. of $163,000,000 (instead of for $250,000,000 as originally suggested); the proposition was approved by the shareholders in March and a block of the bonds sold in November. The Pittsburgh Coal Co. arranged for the sale from time to time of $25,000,000 bonds. New interests took hold of United States Realty & Construction Co.

The Money Market.—Money became very easy in January. There was a large return flow of currency from the interior, besides which gold imports added to available supplies, while the United States Treasury, as shown above, also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over $50,000,000 in the four weeks to Jan. 30, rising from $231,086,600 Jan. 2 to $281,115,000 Jan. 30. Surplus reserves advanced from $9,541,875 Jan. 2 to $26,072,675 Jan. 23, though falling off to $25,129,050 Jan. 30. Both loans and deposits reached totals never previously attained up to that time, the deposits expanding over $137,000,000 the aggregate being $1,023,943,800 Jan. 30, against $886,178,900 Jan. 2. Loans increased from $908,570,500 Jan. 2 to $994,553,100 Jan. 30.

Call money on the Stock Exchange touched 6 p. c. on Monday, Jan. 4, this being incidental to the large January interest and dividend payments, but after the 6th the rate did not go above 3, and the close was at 1¾@2. Time loans also sharply declined, the quotation Jan. 30 being 3½ for 30 days, 3¾ for 60 days, 4 for 90 days to four months, 4@4¼ for five to six months and 4½ for eight months. Commercial paper at the close was quoted at 4½@5 for 60 to 90 days endorsed bills receivable, 4¾@5¼ for prime and 5½@6 for good four to six months single names.

Foreign Exchange, Silver, &c.—Foreign exchange advanced almost uninterruptedly until the last week of the month. The rise up to the 20th was two cents or over per pound sterling on all classes of bills. Money rates declined at the European centres, but they declined still more here. Not a little buying of exchange for investment was noted and rumor also suggested accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty. It was likewise stated that, owing to the high rate for money which had prevailed in New York the last week in December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for import out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less of the metal up to the very close of the month, supposedly to pay for war supplies. A downward reaction in exchange occurred in the last week of the month. This was attributed in part to the placing of portions of American railroad loans abroad and also to the purchases for European account of railroad bonds in this market. Rates for 60 days' bankers' bills advanced from 4 81@4 8110 Jan. 2 to 4 8350@4 8360 Jan. 20, and closed at 4 83@4 8310 Jan. 29. Sight bills moved up from 4 84@4 8410 to 4 8615@4 8625, and closed at 4 8555@4 8565. Cable transfers were at their highest Jan. 18 at 4 8650@4 8660 (against 4 8440@4 8455 Jan. 2), and closed Jan. 29 at 4 8585@4 86. The Bank of England in the four weeks to Jan 28 increased its bullion holdings by £5,274,253, but the official rate of discount was kept at 4 p. c; In the open market discounts of 60 to 90 day bank bills were 3 p. c. at the close against 3⅜ at the opening. At Paris there was a decline from 2⅞ to 2¾ and at Berlin and Frankfort from 3⅜ to 2½@2¾. On large buying by the India Government for currency needs, silver in London advanced from 26d. per ounce Jan. 2 to 27 5-16d. Jan. 14, but with the withdrawal of the India Government from the market a sharp drop occurred, and the close Jan. 30 was at 25¾d.

FEBRUARY.—*Current Events.*—Hostilities broke out between Japan and Russia. Japan tired of Russia's delay in replying to her last note and severed diplomatic relations. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, and Russia thereupon recalled her Minister from Tokio. Japan immediately took the offensive, and on the night of the 8th her ships made a dashing attack on the Russian fleet at Port Arthur, seriously crippling the ships. This was followed by other similar moves later in the month, giving the Japanese a very decided advantage at the start. Secretary Hay sent a note to the leading Powers, the principles of which they all accepted, intended to localize as much as possible the area of conflict and insure the integrity of China. Japan negotiated a treaty with Corea giving it a protectorate over that country. A great conflagration occurred Feb. 7 at Baltimore, destroying property values to the amount of about $100,000,000. The fire extended over the whole of the business and financial district. Fire engines from New York, Philadelphia and Washington aided in extinguishing the flames. Both the banks and the Stock Exchange at Baltimore suspended business for a number of days, the Legislature having given the Governor power to declare legal holidays for the purpose. Though the insurance loss reached about $35,000,000, only a few local concerns were forced to the wall, besides two small companies elsewhere, though the Greenwich and Hamilton of this city went into retirement. On the 26th a very serious fire occurred at Rochester, the property loss reaching about $3,000,000 and the insurance loss over $1,750,000. The United States Senate on the 23d ratified the Panama Canal Treaty by a vote of 66 to 14. The Secretary of the Treasury on the 4th sent a letter to the national banks requesting them to be prepared to pay 20 p. c. of their Government deposits on demand whenever required. No call, however, was made upon the banks during the month. Government deposits in the banks Mar. 1 were $162,505,517, against $166,595,774 Feb. 1, while cash in sub-treasuries Mar. 1 was $291,452,575, against $290,648,837 Feb. 1. National bank circulation based on Government bonds increased during the month from $387,657,731 to $390,352,491. William H. Taft became Secretary of War Feb. 1 to succeed Elihu Root, resigned. United States Senator Marcus A. Hanna died. Owing to the circulation of startling reports suggesting possible world complications as a result of the Russo-Japanese War, a semi-panic was precipitated on the Paris Bourse Feb. 20, French rentes and other high-class securities breaking sharply, and the effects were felt at the other European centres. It was also feared that Turkey would take advantage of Russia's pre-occupation in the Far East and make war on Bulgaria, the Balkan situation being very much disturbed. The next day (Sunday) Paris financiers took measures intended to arrest the panicky feeling, and on Monday, the 22d, the Paris Bourse recovered, and thereafter there was no further trouble. British consols, however, in London, Feb. 29 were only 85 15-16 against 87¾ Jan. 30; one factor was the selling by British fire insurance companies which had losses to meet on account of the Baltimore fire. The speculation in cotton suffered a serious relapse. The July option in New York had gotten up to 17·55 cts. on Feb. 1 (in the New Orleans market this option went even higher, touching 18·14 cts.): by the 10th the price was down to 12·80 cts. The latter part of the month the market again displayed strength and the July option here closed at 15·42 cts. Spot cotton was 13·50 cts. Feb. 16, against 17·25 cts. Feb. 1; the close Feb. 29 was at 15 35 cts. Print cloths were 4½ at the beginning of the month, but dropped back to 4 cts. Grain prices, however, were carried still higher under the influence of the war in the East and reports of damage from severe weather to our winter-wheat crop. A rise of almost 20 cts. a bushel occurred in wheat. The May option in Chicago ranged from 89⅜ cts. to $1 09, closing Feb. 29 at 101; in New York the range was from 91⅞ to $1 08, the close being 103⅝. Other grains also sharply advanced, May corn here moving up from 55¾ cts. to 63¼ and closing Feb. 29 at 61⅞ cts. The weather continued intensely cold, particularly in the East and North; business and railroad operations were likewise impeded by snow blockades. According to all reports the winter was the coldest experienced in more than a generation. In the Colorado mining troubles, Governor Peabody on Feb. 2 proclaimed the end of military rule in the Cripple Creek district, in Teller County, in Central Colorado, but the situation in that part of the State again became serious the following June; San Miguel County remained under control of the militia. Northern grades of pig iron were reduced 25 to 50 cents a ton to meet a similar reduction in Southern pig iron. Messrs. Speyer & Co. of this city purchased the $35,000,000 issue of 40-year 5 p. c. gold bonds of the Republic of Cuba. The loan was not publicly offered, however, until the following May, when subscriptions were received in both Europe and the United States, the proposals being largely in excess of the offering. In the case of the contention of Great Britain, Germany and Italy for preferential treatment of their claims against Venezuela over those of other countries, which had been referred to the Hague Arbitration Tribunal in February of the previous year, the Court decided unanimously that these powers were entitled to a preference of 30 p. c. of the Customs duties at La Guayra and Puerto Cabello. The U. S. Supreme Court decided in favor of the State of South Dakota in its suit on $10,000 defaulted bonds issued by the State of North Carolina and which had been donated to it for the purpose of bringing suit. The bonds were originally secured by 100 shares of North Carolina RR. stock and the Court directed the sale of the State's interest in said stock if by Jan. 1, 1905, the amount found to be due on the bonds ($27,400) was not paid. A consolidation of two important trust companies in New York City was arranged—the New York Security & Trust Co. and the Continental Trust.

Railroad Events and Stock Exchange Matters.—The stock market was feverish and lower the early part of February and on Monday, the 8th, it experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania *Company* notes. The decline, however, was not continued the next day, the market instead showing some recovery. The latter part of the month transactions were on an exceedingly small scale, but the tendency of prices continued generally downward. Baltimore & Ohio common declined from 84 to 73⅝ x; Atchison common from 70⅞ to 64; Milwaukee & St. Paul common from 144½ to 137⅛; Missouri Pacific from 94 to 87; N. Y. Central from 119¾ to 113; Pennsylvania from 121⅛ to 112⅛; Southern Pacific from 50⅝ to 42½; Union Pacific from 81⅝ to 72¼; and Southern Ry. common from 22½ to 18¼; the low points being made on the 24th. Del. Lack. & West. dropped from 271⅞ to 250½ and Del. & Hudson from 168 to 154x. Amalgamated Copper was favorably influenced the early part of the month by a court decision, but later declined with the general market. The Montana Supreme Court on Feb. 1 reversed a ruling of the lower court under which the payment of dividends on Boston & Montana Consolidated Copper & Silver Mining Co. stock owned by the Amalgamated Co. and also stock in the Parrott Co. had been enjoined since July, 1901. See CHRONICLE Feb. 6 (V. 78, p. 585). The Pennsylvania *Company*, through Kuhn, Loeb & Co., negotiated $50,000,000 of its 4½ p. c. notes to run 18 months from April 1, 1904. The same firm offered for sale in this country and Europe $10,000,000 of Long Island RR. bonds, due in 1949, and guaranteed by the Pennsylvania RR. The Missouri Pacific sold $6,000,000 of its 5 p. c. secured notes due Feb. 10, 1906. The N. Y. New Haven & Hartf. RR. disposed of $5,000,000 10-year 4 p. c. debentures and the Boston & Maine of $1,000,000 of 3½ p. c. debentures due in 1923. Fisk & Robinson sold a block of Buffalo & Susquehanna RR. bonds in Paris through the French Finance Corporation. The General Chemical Co. decided to suspend dividends on its common stock during 1904. Control of the Central New England Ry. was transferred to the N. Y., New Haven & Hartf. RR.; $5,000,000 of New Haven 4 p. c. debentures were given for the securities acquired, which debentures were taken by the Deutsche Bank of Berlin. A modified plan for the reorganization of the United States Shipbuilding Co. was agreed upon and received the approval of Mr. Schwab, marking the end of the litigation regarding the

company. Old 1st mortgage bondholders got 60 p. c. in common and 40 p. c. in pref. stock of the successor company, the Bethlehem Steel Corporation; the collateral trust bonds held by Mr. Schwab got 60 p. c. in common and 90 p. c. in pref. Swift & Co. issued $10,000,000 of new stock to shareholders at par.

The Money Market.—Money rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from $25,129,050 Jan. 30 to $20,379,225 Feb. 13, increased to $32,150,200 Feb. 27. Money holdings decreased from $281,115,000 Jan. 30 to $276,968,600 Feb. 13, and then increased to $289,130,300 Feb 27. Call loans Feb. 29 were 1¾@2 p. c. Time loans were 2½@2¾ for 30 days, 3 for sixty days, 3¼ for ninety days, 3½ for four months and 3¾@4 for five to six months. Commercial paper was 4¾@5 for double names and 4¾@5¼ for prime single names and 5½@6 for good single names. Eastern buyers of paper were temporarily out of the market because of loans made to fire insurance companies in their locality by reason of the Baltimore and Rochester fires.

Foreign Exchange, Silver, Etc.—The occurrence of the Russo-Japanese war caused very little derangement in exchange. The tendency had been upward, and this tendency continued, though with some interruptions, the rest of the month. Temporary weakness developed about the 10th, which was explained as due in part to offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire. On the 20th there was, as already stated, a semi-panic on the Paris Bourse and attended by some failures at several of the Continental cities. The advance thereafter was quite rapid, caused by a demand to remit for securities sold for European account, by an inquiry for the transfer of money (through the cable) in consequence of the unsettled situation occasioned by the failures referred to, and by purchases of long sterling for investment and of short sterling on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. Rates on the 29th were at the highest figures of the month, being 4 8390@4 84 for sixty-day bills, 4 8665@4 8675 for sight bills and 4 8710@4 8725 for cable transfers, an advance of 1@1¼ cts. for the month. The Bank of England further increased its bullion holdings, adding £1,297,896 during the four weeks. Open market discounts, however, in London were higher, being 3⅛@3¼ p. c Feb. 29; at Berlin and Frankfort there was an advance to 3¼@3⅜, but the Paris rate was 2½@2 9-16. The outbreak of war caused all the Far Eastern exchanges to rise rapidly, monetary conditions there being already stringent, and as a consequence a sharp rise occurred in silver at London. After dropping to 25⅝d. Feb. 3, there was an advance by the 16th to 27½; the close Feb. 29 was 26⅞d.

MARCH.—*Current Events.*—The long-looked-for decision of the U. S. Supreme Court in the Northern Securities case was rendered on the 14th. Though the Court upheld the contention of the Government and decided that the acquisition of the stocks of the Northern Pacific Ry. and the Great Northern Ry. in the circumstances under which the Northern Securities Co. was formed was illegal, the decision did not have the disturbing effect expected. Study of the different opinions handed down revealed some decidedly encouraging features. In the first place the judgment was that of only a bare majority of the Court, five Justices voting in the affirmative while four vigorously dissented. In the second place, the four dissenting Justices comprised two members (Justice Peckham and Justice Fuller) who had voted with the majority in the Trans-Missouri Freight Association and the Joint Traffic Association cases. In the third place, of the five members making up the majority, one, namely Justice Brewer, concurred in the judgment but not in the reasoning of his colleagues. Justice Brewer had been with the majority in the decision against the Trans-Missouri Freight Association, and in concurring in the majority opinion in the present case was constrained to say that while further examination had not disturbed his conviction that the earlier case had been correctly decided, yet he felt that in some respects the reasons given for that earlier judgment could not be sustained. Instead of holding that the Anti-Trust Act of 1890 included all contracts, reasonable or unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable restraints of inter-State trade and as such within the scope of the Act. He put his concurrence in the judgment against the Securities Company on the same grounds, namely that its acts could not be regarded as a reasonable or lawful restraint of trade. Altogether, it appeared that the views of several members of the Court had undergone important modifications since the earlier decisions, affording ground for the belief that the Court could be induced to recede from the position that the 1890 Act applied to combinations in reasonable restraint of trade as well as those in unreasonable restraint whenever a case in which this distinction is a necessary issue shall come before it. Hence, the more hopeful feeling which developed. Furthermore, in a published newspaper interview, Attorney General Knox made the now famous declaration that the Government did not intend to "run amuck"—apparently defining its intentions for the future The long-continued speculation in cotton came to an inglorious end on Friday, the 18th, in the failure of Daniel J. Sully & Co., who had been the head and front of the movement. Between Mar. 1 and Mar. 11th, the May option had advanced from 15 24 cts. to 16·65 cts. Then came a decline, and on the 18th the quotation got down to 12·65 (a decline in a single week of 4 cts.): from this there was considerable recovery; on Mar. 31 the price was 15·04 cts. Spot cotton got up to 16 65 cts Mar. 9, dropped to 14 Mar. 22 and closed Mar. 31 at 15 35 cts. A threatened strike in the bituminous coal regions which had given some uneasiness was averted. On account of the depression in trade, bituminous operators had determined upon a 15 p. c. reduction in wages. An agreement with the men was finally reached on the basis of a reduction of 5 p. c. (or one-half the advance granted the previous year), the arrangement, however, to cover two years. In the building trades in this city an unfavorable feature was a strike of the bricklayers and the laborers working with them. In the iron and steel industry there were considerable evidences of improvement, and the U. S. Steel Corporation gave some large orders for the purchase of pig iron. While the fluctuations in wheat covered a range of about 10 points, prices were pretty well maintained, the May option at New York closing at 98¼ and in Chicago at 95⅞ cts. May corn in this market ranged between 55½ and 61⅜ and closed at 60¼. Secretary Shaw Mar. 4 made a call upon the banks for the surrender of 20 per cent of their Government deposits by the 25th. The amount thus called was $28,067,560. This was in preparation for the Panama Canal payments. As, however, the amounts surrendered were transferred to certain specially designated banks in this city, no material change occurred in the total of Government deposits in the banks, which were reported $162,058,353 April 1, 1904, against $162,505,517 March 1. Cash in Sub-Treasuries rose from $291,453,575 to $294,036,317. National bank circulation afloat on bonds further increased from $390,353,490 to $395,6 0,234. British consols in London touched 85 early in the month (the low figure of the year), but the close Mar. 31 was 86 7-16, indicating a much better feeling abroad, notwithstanding the Russo-Japanese war The restrictions upon speculative dealings in certain securities imposed by the official Bourse at Paris following the crisis in February were after a few weeks trial removed—see V. 78, p. 1246. The National Citizens' Bank and the Central National Bank of this city were consolidated under the name of the Citizens' Central National; the Leather Manufacturers' National and the Mechanics' National were also merged, under the name of the latter.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull up to the time of the announcement of the Northern Securities decision, with the tendency of prices downward. For reasons referred to above, that event was followed by a complete change in the tone of the market. Great activity developed, attended by a marked and general rise in prices. From a total of only 74,400 shares dealt in on the 10th, there was an increase to 1,052,245 shares on the 22d and to 1,338,747 on the 23d. Differences developed later in the month between the Harriman-Union Pacific interests and the Hill people with reference to the basis of distribution of the holdings of Northern Pacific and Great Northern shares to be followed in the liquidation of the Northern Securities Company—the Union Pacific people contending that they ought to get back the precise stocks (in their case Northern Pacific shares) turned in by them when the Securities Company was formed and the Hill people contending that each holder of Northern Securities shares should take pro rata amounts of the stock holdings of both Union Pacific and Great Northern. As a consequence business fell off again somewhat and there was also some recession in prices. Nevertheless the tone remained firm and the feeling confident. Atchison common advanced from 64 to 73⅛; Milwaukee & St. Paul common from 137⅞ to 147¾; Louisville & Nashville from 101¾ to 109¾; N. Y. Central from 112⅞ to 118⅞; Pennsylvania from 111⅛ to 120; Southern Pacific from 41½ to 51⅛ and Union Pacific from 71 to 87⅛, this last being in very active demand on the possibility that through the liquidation of the Securities Company the Union Pacific would get control of the Northern Pacific; there were also rumors that Rockefeller or Milwaukee & St. Paul interests were increasing their holdings of Union Pacific. The low prices were reached either on the 12th or 14th and the high prices towards the close of the month. In the outside market Northern Securities stock (this stock not being listed on the Exchange), which prior to the decision against it sold down to 81⅞, subsequently advanced to 100⅜. Del. & Hudson shareholders were given the right to take $7,000,000 new stock at 135, the proceeds going in part to retire $5,000,000 maturing New York & Canada bonds. E. S. Hooley & Co. purchased a majority of the stock of the Des Moines & Fort Dodge for a syndicate at $25 per share; the following July directors representing Minneapolis & St Louis interests were elected. The New York New Haven & Hartford gained control of the New Haven street railway system through the purchase of the stock of the Fair Haven & Westville RR., paying $50 per $25 share in its 3½ p. c. debentures. The N. Y. Central sold $5,000,00 of 4½ p. c. one-year notes on a basis to net purchasers 5 p. c. interest. The Laclede Gas Light Co. of St. Louis sold $5,000,000 of its new 5 p. c. 30-year bonds. Commercial Cable stock was exchanged for Mackay Companies stock, the basis being $200 pref. and $200 common of the latter for $100 of the Cable stock. The Railway Steel Spring Co. declared the first dividend (2 p. c.) on its common stock. Dividends on Corn Products Co. common stock were suspended.

The Money Market.—Continued ease prevailed. The concentration of Government deposits in certain specially designated banks in this city had the effect of increasing supplies at this centre towards the close of the month, notwithstanding the gold shipments to the Argentine Republic. Money holdings of the banks, after decreasing to $286,564,000 March 19, rose to $295,097,400 April 2. Surplus reserves, however, after declining from $32,150,200 Feb. 27 to $27,310,575 March 19, recovered only to $27,755,050 April 2, owing to a large increase in deposits, which latter were $1,069,369,400 April 2 against $1,027,920,400 Feb. 27. Loans for the first time reached $1,000,000,000, being $1,022,707,100 April 2 against $990,209,100 Feb. 27. Call loans during the month ranged at 1½@2 p. c. Time loans at the close were 2½@3 for sixty days, 3 for ninety days, 3¼ for four to five months, 3¾@4 for six to seven months and 4½ for eight to ten months. Paper was 4½@4¾ for double names and 4½@5 for prime and 5@5½ for good single names.

Foreign Exchange, Silver, Etc.—Exchange remained strong throughout the month and rates further advanced. While there were no gold exports to Europe, some shipments were made to the Argentine Republic, mostly on London account. The latter half of the month a supply of drafts came on the market against purchases of securities here on European account following the announcement of the Northern Securities decision, but this did not prevent a further rise in rates, these drafts being quickly absorbed. It was suggested that the strength was due to the prospective payments on account of the Panama Canal. But the extremely large gold shipments which occurred the next two months hardly supported the view that much exchange was arranged for beforehand. Rates Mar. 31 were only a trifle below the highest figures of the month, being 4 8475@4 8485 for sixty days, 4 8730@4 8735 for sight and 4 8770@4 8780 for cable transfers. Though discounts in London were easier, being 2¾@2⅞ Mar. 31, the open market rates at the Continental centres were slightly higher, the figures Mar. 31 being 2¾ at Paris, and 3¾@3½ at Berlin and Frankfort. With very little buying for India, silver tended strongly downward, and the quotation Mar. 31 at London was only 25½d.

APRIL.—***Current Events.***—In the Russo-Japanese war the Russians suffered serious reverses. On the 13th the battleship Petropavlovsk was sunk by striking a mine placed in the outer roadstead of Port Arthur by the Japanese. Vice-Admiral Makaroff, the naval commander in chief in the Far East, went down with the vessel. On land, also, the Japanese met with successes; their forces undertook to cross the Yalu River at the close of the month and succeeded on the morning of May 1, the Russians being driven back and obliged to abandon a number of their guns. The Czar's troops in their retreat burnt Antung. Both sides suffered very heavy losses. Over $19,000,000 gold was exported to France, with still larger shipments in May. Panama Canal Co. stockholders ratified the transfer of the property to the United States on April 23. The company asked that payment of the $40,000,000 be made in Paris, and J. P. Morgan & Co. were appointed fiscal agents by our Government for the purpose. A very important event, particularly in view of the war in the Far East, was the conclusion of an Anglo-French colonial treaty settling all differences between France and Great Britain. The treaty, which was ratified by the French Chamber of Deputies the following November, deals with affairs in Egypt, Morocco, Newfoundland, West Africa, Siam, New Hebrides and Madagascar. British consols advanced from 86 7-16 March 31 to 89⅜ April 30. In No. Securities affairs the Harriman-Union Pacific interests began proceedings in the U. S. Circuit Court at St. Paul on April 2 to compel the Securities Company to return to them the $78,108,000 Northern Pacific stock originally held by them. The United States Attorney-General objected to the application for leave to intervene by the Harriman people, and April 19 the Circuit Court, by a unanimous decision, denied the application. Vice-Chancellor Bergen in Jersey City also dismissed the application of Charles H. Venner of Boston for an order restraining No. Securities shareholders from holding the special meeting in Hoboken called to confirm the plan of distribution arranged by the directors. The meeting was accordingly held and the plan approved; but the U. P. interests filed a protest and gave notice that a suit had been instituted in the Circuit Court of the U. S. for the District of New Jersey to compel the return to them of the Northern Pacific stock claimed. In that suit a motion was made for a preliminary injunction to restrain the company from parting with the particular Northern Pacific stock claimed, which motion was granted the following July. This injunction remained in effect until the end of the year, and prevented the carrying out of the plan of distibution. A decided revival of activity in the iron and steel trade was noted the early part of the month, and manufacturers of steel had meetings at which it was determined to keep steel billets unchanged at $33 a ton. The price of ore was reduced $1 a ton to $3 50. The Bessemer Ore Association, however, was disbanded. On April 5 the strike of the bricklayers and laborers in this city was settled by agreement to refer the matters in dispute to arbitration. After the very severe winter the spring was also very backward. The dry goods market was in a rather unsatisfactory shape, retail trade having been adversely affected by the continued low temperature and by the downward course of cotton. Print cloths at Fall River dropped from 4 to 3½ cts. and a decided curtailment of production of cotton goods throughout New England occurred. Middling upland cotton in this market was 13·85 cts. Apr. 30, against 15·35 Apr. 1. Grain prices also tended downward and the May option for wheat at New York Apr. 25 declined to 88⅛ and in Chicago to 85¼; there was some recovery, however, and the close Apr. 30 was 92⅜ in New York and 89⅝ at Chicago. May corn in this market was only 52⅞ Apr. 26 with the close Apr. 30 55⅜. Congress adjourned on the 28th. The Eight-hour Bill and the Anti-Injunction Bill went over to December. Among the measures which became laws were the Philippine Shipping Bill, providing that from July 1, 1906, the Coastwise Navigation Laws shall apply to shipping engaged in commerce between the United States and the Philippines; the Government Supply Bill, requiring shipments of Government supplies in American vessels, and the Canal Zone Bill, vesting the President with absolute control over the strip of land adjacent to the Panama Canal. A joint committee of the Two Houses was also appointed (and held meetings during the summer and fall) to report on the legislation needful to develop the American merchant marine. A rider was attached to the General Deficiency Appropriation Bill providing for the continuance of Chinese exclusion after the expiration the following December of the Treaty with China, which the latter had denounced. Through the concentration of Government deposits in this city, preparatory to the Panama Canal payments, U. S. deposits in the New York City Clearing House banks Apr. 30 were $56,212,700, against $36,893,300 Feb. 6. The aggregate of Government deposits, however, in the banks throughout the country was not greatly changed, being $162,729,007 May 1, against $162,058,353 Apr. 1. Cash in Sub Treasuries was reduced from $294,036,317 to $284,261,313. National bank circulation afloat upon bonds rose from $395,600,234 to $397,802,781. New railroad and other loans were again a feature of the month, as noted below. The War Department at Washington sold $3,000,000 4 p. c. one-year Philippine Islands certificates of indebtedness under the Act of Congress providing for the purchase of silver bullion for Philippine coinage. A new schedule of import duties went into effect Apr. 1, 1904, in Mexico, increasing more particularly the duties on iron and steel products. The British budget was submitted and its main features were an increase in the income tax and in the duty on tea and tobacco (including cigars and cigarettes); the coal duty was retained. A great fire swept through a section of the wholesale and retail business district of Toronto, Canada, Apr. 19-20, involving a property loss of $12,000,000 and an insurance loss of $9,000,000. The newspapers reported that New York Savings banks would hereafter attempt to get one-half p. c. more on real estate mortgage loans, raising the rate from 4 to 4½ p. c. The New York Legislature passed a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds.

Railroad Events and Stock Exchange Matters.—Prices advanced until about the 12th, but the last half of the month the tendency was downward, and leading stocks generally stood 2 or 3 points lower at the close than at the opening. Business dropped to small proportions. The litigation concerning No. Securities affairs, the backwardness of the spring, the outflow of gold, and some unfavorable returns of earnings, exercised a repressing effect on speculation. Some stocks advanced sharply for special reasons. Del. & Hud. sold up from 151¼ Apr. 4 to 160½ Apr. 21, closing at 157½. Reading 2d pref. was higher on the declaration of a semi-annual div. of 2 p. c., comparing with 1½ paid the previous Nov. Ches. & Ohio disposed of $4,000,000 2-yr. 5 p. c. collat. gold notes; Balt. & Ohio sold $10,000,000 2 yr. 4½ p. c. notes; Chic. R. I. & Pac. Ry. sold $5,000,000 1-yr. 4½ p. c. notes; the Central Crosstown RR., controlled by the Metropolitan Street Ry. of this city, disposed of $2,250,000 of 2-yr. 5 p. c. notes and the Third Avenue RR. sold $2,000,000 of its 1st consol. 4s; Wabash RR. sold $6,160,000 5 p. c. gold notes, due June, 1907, and redeemable after one year at 1 p. c. premium; Southern Ry. Co. disposed of $15 000,000 5-yr. 5 p. c. collat. trust gold bonds; the N. Y. New Haven & Hart. placed one issue of $7,500,000 of 50-yr. 4 p. c. bonds and another of $2,500,000; the Chic. Burl. & Quin. RR. sold $15,492,000 Ill. Div. bonds of 1994 ($5,992,000 bearing 4 p. c. int., the rest 3½), in part to take up $5,000,000 of 5. c. notes which had fallen due; the Amer. Telephone & Telegraph Co. placed $20,000,000 3-yr. 5 p. c. notes; the Richmond-Washington Co. sold $2,500,000 of its collateral trust 4 p. c. bonds and the New Orleans Terminal Co. $3,000,000 4 p. c. 50-yr. bonds, guar. by the Southern Ry. and St. L. & San Fran. South Jersey Gas, Elect. & Tract. 5 p.c. bonds for $2,500,000 due in 1953 were offered for sale, this being a leased property of the Public Service Corporation. Besides this, Speyer & Co. and Blair & Co. offered $10,000,000 of Underground Electric Railways Co. of London 5 p. c. profit-sharing secured notes due June 1, 1908. Norfolk & West. announced a plan for making a new mortgage of $35,000,000 to provide for future requirements and also sold $2,000,000 of its 4 p. c. equipment notes. The U. S. Supreme Court, April 4, reversed the decision of Judge Lacombe of the U. S. Circuit Court for the Southern District of N. Y., and decided that the anthracite coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation which was being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst. It was announced the voting trust in Erie Railroad shares would

be dissolved at the appointed time, May 2, less than a majority of the holders of voting trust certificates having signified their desire that the trust be extended. An agreement was reached for the restoration of grain rates to the seaboard over the trunk lines, which had been badly cut, and for the abolition of differentials on ex-Lake grain from Buffalo in favor of Philadelphia and Baltimore pending the determination of the question of differentials by the Inter-State Commerce Commission; see V. 78, p. 1465. The quarterly dividend on the pref. stock of the Allis-Chalmers Co. was suspended. U. S. Rubber Co. declared 1½ p. c. on its pref. stock after suspension since Jan., 1901. The Steel Corporation arranged for the purchase of the Clairton Steel Co.

The Money Market.—Money continued extremly easy, notwithstanding the large gold outflow. The concentration of Government deposits in this city put the New York banks in a very plethoric condition, and week by week new records were established for loans, for deposits, and for some of the other items. Money holdings were $311,736,200 Apr. 30, against $289,636,000 Mar. 26. and surplus reserves $33,144,-250 (after having been $34,203,700 Apr. 23), against $27,468,875 Mar. 26. Deposits for the first time got up to 1,100 millions and were $1,114,367,800 Apr. 30, against $1,048,668,500 Mar. 26, and loans $1,049,636,800, against $1,007,863,700. Call money dropped to 1@1¼, and even time loans were only 2¼ for sixty and 2½ for ninety days at the close, with the rate 2¾ for four months, 3 for five months, 3¼@3½ for six to seven months and 3¾@4 for eight to nine months. Commercial paper was in urgent demand by both local banks and interior institutions, and rates got down to 3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Gold exports from this port the last week reached almost $13,000,000 and for the month were over $19,000,000, though as against this there were imports of about $2,000,000 at San Francisco. Selling of bills against these large gold shipments seemed to satisfy the demand for exchange for the time being the latter part of the month, and caused some decline in rates. With this exception, exchange held pretty firm throughout. The Bank of England reduced its discount rate on the 14th from 4 to 3½ p.c., and made a further reduction on the 21st to 3 p. c. Discounts in the open market London were also lower and this made sixty-day bills relatively much stronger than sight bills or cable transfers; sixty-day sterling Apr. 30 was 4 8490 @4 85, against 4 8475@4 8485 Apr. 1; sight bills were 4 87@ 4 8705, against 4 8735@4 8740, and cable transfers 4 8720@ 4 8730, against 4 8770@4 8780. Discounts at London Apr. 30 were 2¼@2⅜; at Paris, 2⅝, and at Berlin and Frankfort 3 p. c. Silver in London got down to 24½d. on the 16th, but closed at 25½d.

MAY.—*Current Events.*—The United States made payment for the Panama Canal. The operation was conducted through J. P. Morgan & Co. The Government delivered its warrant for $40,000,000 to that firm on Monday, May 9th. The warrant was presented and paid the same day—$35,000,-900 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the specially designated depositary banks; $13,000,000 was paid in cash directly from the Treasury, and the remaining $2,000,000 presumably came out of the other depositary banks. On Thursday, May 19, another money warrant for $9,000 000, drawn to the order of J. P. Morgan & Co. as fiscal agents of the Panama Republic, was delivered. Under a call made by Secretary Shaw on April 30 the depositary banks were obliged to turn over $11,967,981 of public deposits by May 10, and under a call issued May 14 they were required to surrender $9,336,925 more by May 25. Gold exports reached extraordinary proportions. In one week $14,000,000, roughly, was sent out and in another over $15,000,000. For the month the exports from this port exceeded $41,000,000 and would have been still heavier except that the stock of gold bars at the New York Assay Office became exhausted and thereafter shipments were limited by the capacity of the Assay Office to convert bullion into bars. Over $8,000,000 gold, however, came in at San Francisco. Government bank deposits were reduced from $162,729,007 to $114,533,127, and cash in Sub-Treasuries fell from $284,261,313 to $277,855,621. National bank circulation, based on bonds, increased from $397,802,781 to $407,279,034. In these ways the loss from gold exports was in part offset and the Treasury report made the money in circulation June 1 $2,509,279,917, against $2,-532,645,185 May 1. Both Russia and Japan negotiated new loans, and as a good part at least of the Japanese loan was placed in this country, this no doubt tended to accelerate the gold outflow. The Japanese loan was for £10,000,000 at 6 p. c. and was brought out May 12, one-half being offered in London and the remainder in this country. The issue price was 93½ and int. Japan also placed some loans at home. The Russian loan was for £32,000,000 at 5 p. c. A syndicate of French banks took £16,000,000 firm, with an option on the rest. The bonds were sold with such rapidity that the option for the second half was availed of and the whole £32,000,000 disposed of. It is understood the syndicate paid 95½ and int. and received about 99. It was reported that about 80 p. c. of the whole amount was taken in France. About $5,000,000, it is believed, was placed in this country—mainly through the National City Bank. The unsold remainder of the $35,-000,000 Republic of Cuba 40-year 5 p. c. bonds taken the previous February by Speyer & Co. was offered in New York, London, Frankfort and Amsterdam at 97, and oversubscribed. New railroad and industrial loans were also again a feature, besides which New York City disposed of $37,000,000 3½ p. c. bonds. A further recovery in British consols occurred and the price May 31 was 90 11-16. A strike of the masters and pilots on vessels plying on the Great Lakes almost completely checked water transportation on these inland seas at a seasonwhen shipments between the various lake ports are usually of large dimensions. A strike of freight-handlers and others on the Sound steamship lines of the New Haven Road also proved somewhat disturbing, but only temporarily. The condition of winter wheat May 1 was reported as only 76·5, compared with 92·6 on May 1 in 1903, and it was stated that 4,932,700 acres planted to wheat the previous fall had been abandoned. The weather, however, during May improved somewhat, and the condition June 1 was slightly higher at 77·7. The fluctuations in grain prices were compassed within much narrower limits than in preceding months. A further decline in cotton occurred, middling uplands here being quoted 12·75 cents May 31, against 13·85 cents April 30. The Louisiana Purchase Exposition at St. Louis was opened May 1. The Japanese navy lost some ships in connection with the landing of troops in the vicinity of Port Arthur. The battleship Hatsuse was blown up by a mine and the Yoshino sank in a collision. The Japanese army, however, achieved further decided victories, sweeping the Russians from Kin-Chow and in an extraordinarily daring attack taking possession of Nan Shan Hill, which had been deemed impregnable, and capturing 78 guns. The Japanese subsequently occupied Dalny, which the Russians had hastily evacuated. Two N. Y. City Rap Tran. bills became laws—one of which removed the $50,000,000 limit on the amount to be expended. An Internat. Cotton Congress was held at Zurich—see V. 78, pages 2408 and 2413. Fire devastated the greater part of Yazoo City, Miss., and destroyed property valued at about $2,000,000; the insurance loss was about $1,200,000.

Railroad Events and Stock Exchange Matters.—The stock market during May was extremely dull, the dealings aggregating only 5,290,110 shares. The uncertainty regarding the wheat crop and the large gold shipments acted as a check. Values tended downward, though the declines were moderate as a rule. United States Steel common dropped to 8⅜ May 13 (the low point of the year), but recovered to 9⅛ May 31; the preferred touched 51¼ May 18 (also the low point) and closed at 53¼ May 31. Detroit Southern Railroad com. and pref. fell off sharply on the announcement of the company's inability to meet the interest due June 1. The demand for the better class of bonds remained good. Further large new capital offerings occurred. A syndicate headed by J. P. Morgan & Co. took $30,000,000 4 p. c. 30-year gold debenture bonds of the N. Y. Central. In Pittsburgh $7,000,000 of the new 5 p. c. bonds of the Pittsburgh Coal Co. were offered. The Northern Central Ry. (one of the controlled properties of the Pennsylvania RR.) offered $5,700,000 of new stock to shareholders at $62 50 per $50 share. Consolidated Gas Co. of New York offered $20,000,000 6 per cent coupon debentures at par to shareholders. Virginia-Carolina Chemical Co. offered $6,000,000 new preferred stock at par to its stockholders. The Chic. Ind. & St. Louis Short Line sold $3,000,000 4 p. c. bonds guar. by the Clev. Cin. Chic. & St. Louis. Gen. Electric shareholders were given the right to take $4,317,300 new stock at par. The Michigan State Telephone Co. placed $4,181,000 1st mtg. 5s. Cleve. & Pitts. RR. authorized $10,738,135 special guar. betterment stock to be issued from time to time for improvements. The reorganization plan of the U. S. Realty & Construction Co. was submitted, materially reducing capitalization, common stock getting only $15 of new stock for $100 of old. The plan of the Consolidated Lake Superior Co. also involved a large reduction of capitalization. The Lehigh Coal & Navigation semi-annual dividend was increased from 3 to 3½ p. c. The grain rate war among Western roads was settled and a new schedule of rates agreed upon to go into effect June 1. J. P. Morgan & Co. announced the winding up of the preferred stock conversion syndicate in United States Steel Corporation. The results were profitable—see V. 78, p. 1786. In the crusade against pool-rooms, the Western Union Tel. discontinued the collection and distribution of racing reports, cutting off an important item of revenue. An amended reorganization plan for Denver & Southwestern Ry was promulgated.

The Money Market.—Call loans were made as low as ½ of 1 p. c. May 3, the lowest figure since Nov., 1894. The market subsequently hardened, but rates continued low notwithstanding the large gold exports and the Government's $49,-000,000 Panama Canal payment—which latter, however, as already shown, was conducted so as to avoid friction in the money market. The transfer to this centre of Government deposits held by the banks in the interior and a heavy return flow of currency from the same section served in large degree to make good the loss caused by the gold exports. Money holdings of the banks decreased from $311,736,200 Apr. 30 to $288,145,800 May 21, but recovered to $304,430,700 May 28. Surplus reserves fell from $33,144,200 Apr. 30 to $12,827,250 May 14, but got back to $29,694,325 May 28. Deposits first increased and then decreased, and were $1,098,-953,500 May 28, against $1,114,367,800 Apr. 30. Loans also were reduced at the close, and were $1,040,483,400 May 28, against $1,078,928,600 May 14 and $1,049,636,800 Apr. 30. Call money May 31 was 1@1½. Time loans then were 2 for sixty days, 2¼ for ninety days, 3 for four months, 3@3½ for six

months and 4 for loans extending into January. Commercial paper was in light supply, with the rates 3¾@4¼ for double names and 4@4½ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc. Except from the 18th to the 20th, exchange was strong throughout May. Gold exports from New York, as already stated, exceeded $41,000,000; but there was little evidence of any offering of bills against the same, the gold having gone out chiefly in lieu of exchange. It was said that J. P. Morgan & Co. sent abroad only $18,000,000 gold on Panama account. About the middle of the month the negotiation of finance bills drawn in expectation of a profit to result from covering the sales later in the year was noted. Sterling then sharply declined but next week, with time loans lower again at this centre (they had temporarily advanced with the shrinkage in bank reserves), the making of further finance bills was checked and rates quickly recovered, advancing to the highest figures on the closing day. Sixty-day bills were 4 8495@4 85 May 2d, 4 8465@4 8475 May 20, and 4 8540@4 8550 May 31. Sight bills on the same dates were 4 8695@4 87, 4 8665@4 8670 and 4 8725@4 8730, respectively, and cable transfers 4 8720@4 8725, 4 8690@4 87 and 4 8745@4 8750. Though the Bank of England lost quite heavily in bullion, discounts at London got down to 1⅞@2 May 31, and at Paris to 2⅛@2¼. At Berlin and Frankfort, after a rise to 3½, there was a decline again by the close to 3 p. c. Fluctuations in silver at London were small, notwithstanding continued purchases for the India Government; the price May 31 was 25⅜d.

JUNE.—*Current Events.*—After the cold and backward spring, weather conditions during June improved—a circumstance of the utmost importance because of its bearing upon the prospective agricultural out-turn, which previously had looked unpromising. The average of winter wheat in the Government report early the next month was further slightly raised, being given as 78·7 July 1 as against 77·7 June 1. The course of grain prices was downward and July wheat in this market closed at 89⅜ cts. In cotton a further sharp fall occurred. The CHRONICLE acreage report had shown 11·62 p. c. increase in the area devoted to cotton and growing conditions were at the same time quite favorable. From 12·75 cts. May 31 and 12·85 June 11, middling uplands in this market dropped to 10·85 cts. June 30. There was continued curtailment of production by the cotton mills and prices for many classes of cotton goods were heavily reduced. Print cloths at Fall River were marked down from 3½ to 3⅛ cts. At a meeting, however, of mill officials at Fall River on June 3, it was decided to abandon for the time being efforts to bring about a 10 p. c. reduction in wages. The next month, though, it was found incumbent to make the reduction. In iron and steel, output was again reduced, owing to the lack of a sufficient demand. The Pennsylvania RR. made another reduction in its working force. Through dynamite outrages in the Cripple Creek District, resulting in the loss of a number of lives, the Colorado coal miners' strike came into renewed prominence. Teller County was again declared in a state of insurrection, and many of the offending strikers were deported from the District. San Miguel County in the southwestern part of the State still remained under military rule. The most important labor trouble, however, namely the Masters' & Pilots' strike on the Great Lakes, came to an end. Directly, this involved only about a couple of thousand men, but indirectly the results were very serious, as the strike brought freight transportation on these inland waters at the most active season of the year almost to a standstill. The men had demanded increased compensation. After having lasted six weeks the Masters' & Pilots' Association on the night of the 14th advised the men to return to work without conditions. Following the extraordinary gold shipments of May, the outflow of the metal ceased in June. Cash in Sub-Treasuries again increased and was $283,101,602 July 1, against $277,855,621 June 1. Government bank deposits were further slightly reduced—from $114,533,127 to $113,688,618. National bank circulation, based on bonds, increased from $4 7,279,034 to $412,759,449. At the Republican National Convention Mr. Roosevelt received the nomination for President, but this had no influence on affairs, it having been accepted as a foregone conclusion. Senator Charles W. Fairbanks of Indiana was nominated for Vice-President. Under the Clearing House regulation of the previous year, the cash reserve required against the deposits of trust companies enjoying Clearing House privileges was on June 1 increased to 10 per cent from 7½ per cent Feb. 1, 1904, and 5 per cent June 1, 1903. Five more companies in Manhattan and three in Brooklyn severed their connection with the Association, namely the Real Estate Trust, the City Trust, the Title Guarantee & Trust, the Washington Trust and the Colonial Trust of New York and the Franklin Trust, the Brooklyn and the Long Island Loan & Trust of Brooklyn. This left only the Knickerbocker and the Manhattan trust companies in this city under the dominion of the Association. Several changes in President Roosevelt's Cabinet were announced. Attorney-General Knox, having been appointed U. S. Senator from Pennsylvania, resigned, and William H. Moody, Secretary of the Navy, was given the post Secretary Cortelyou, of the Department of Commerce and Labor, was obliged to resign, since he had been selected to manage the national campaign for the Republican Party; he was succeeded by Congressman Victor H. Metcalf of California. Paul Morton of Illinois became the new Secretary of the Navy—all the changes taking effect July 1. A parcels post agreement between the United States and Japan was concluded, to become effective Aug. 1. Gen. Bobrikoff, the Russian Governor-General of Finland, was assassinated. Through the burning of the excursion steamer Gen. Slocum in the East River, over 900 persons lost their lives. On the 15th 248,743 acres of land of the former Chippewa Indian reservations in Minnesota were opened to settlement.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange during June was even smaller than in May, the sales reaching only 4,972,504 shares. The tone, however, was good, and the latter part of the month, under the influence of the improved crop prospects, the settlement of the strike on the Great Lakes and the cessation of gold exports, an advance of 2@4 points occurred in the case of most of the leading active stocks. New York Ont. & West. rose from 21¾ to 26⅝ on a movement to terminate the voting trust. The passing of the dividend on Wabash debenture Class A bonds caused a sharp break in the Class B bonds, and temporarily had an adverse effect on all the Gould stocks. J. P. Morgan & Co. offered $10,000,000 (part of the $30,000,000 purchased by them in May) N. Y. Central 30 year 4 p. c. debentures at 97½, and the loan was largely oversubscribed. A syndicate took an additional block ($7,500,000) 4½ p. c notes of the Chic. R. I. & Pac. Ry. and sold them to investors at a price slightly less than par. The most important event of the month was the announcement of the plan for financing the needs of the Southern Pacific Company, through the issuance of $100,000,000 7 p. c. pref. stock, of which $40,000,000 was offered to shareholders at par At first the arrangement was not favorably regarded, a decline in Southern Pacific stock taking place; but subsequently opinions changed. The rights to take the new stock sold above 3. Lehigh Valley announced the first dividend on its stock since July, 1893. Interborough Rapid Transit made its first declaration—2 p. c. Chic. & East. Ill. increased the semi-annual distribution on its common stock (all of which is owned by the St. Louis & San Fran.) from 3 to 5 p. c. Dividend reductions or suspensions, however, were more numerous than increases. Minn. & St. Louis suspended on its common shares and the Ind. Ill. & Iowa also passed its dividend. The semi-annual payment on the Lake Erie & Western pref. was reduced from 2 to 1 p. c. American Car & Foundry, after having previously reduced the dividend on its common stock, now passed it altogether. Dominion Coal also passed its common stock dividend. The Wisconsin Central voting trust, it was announced, would terminate July 1. Control of the Cin. Ham. & Day. passed to interests identified with the Pere Marquette RR The Wabash completed its line into Pittsburgh. The plan for the reorganization of the United States Realty & Construction Co., under the name of the United States Realty & Improvement Co., was declared operative.

The Money Market.—Call-loan rates again touched ½ of 1 p. c., the range for the month being ½@1½. Even time loans were difficult to place at 1¾@2 for sixty to ninety days. Rates at the close were a trifle firmer at 2 for sixty days, 2¼@2½ for ninety days, 2½@2¾ for four, 3 for five and 3¼@3½ for six to eight months. Commercial paper was in good demand with the supply insufficient to meet the requirements, quotations at the close being 3½ for double names and 3¾@4 for prime and 4½@5 for good single names. Money holdings of the Clearing House banks increased from $304,430,700 May 28 to $324,852,500 July 2. Surplus reserves rose from $29,692,325 May 28 to $38,869,875 June 18 and were $36,105,300 July 2. Deposits increased from $1,098,953,500 May 28 to $1,152,988,800 July 2 and loans rose from $1,040,484,400 to $1,075,031,500.

Foreign Exchange, Silver, Etc.—The gold outflow was checked with a shipment of $631,685 on June 2. Some further engagements were then announced for shipment the following week, but these were subsequently canceled in consequence of an advence in the rate of exchange at Paris on London, and no further gold went out. The rise in French exchange was ascribed to the monetary congestion at Paris (the gold holdings of the Bank of France attaining a new high point) and to the fact that this led to the transfer of large amounts of capital to London for employment there. The course of exchange rates was more or less irregular throughout the month, but the trend was, on the whole, downward, and the close was at the lowest figures of the month—4 8520@4 8530 for sixty-day bills, 4 8710@4 8715 for sight bills and 4 8740@4 8745 for cable transfers. The Bank of England considerably increased its stock of gold, and open-market discounts at London for bank bills June 30 were down to 1⅞ p. c. At Paris there was a decline to 1⅜. At Berlin and Frankfort the rate was as high as 3⅜ at one time, but the close was at 2⅞@3. Silver in London hardened and the quotation June 30 was 26⅛d.

JULY.—*Current Events.*—In the Democratic National Convention at St. Louis, the conservative wing triumphed and Alton B. Parker of New York was nominated for President and Henry G. Davis of West Virginia for Vice-President. The platform was silent on the money question, but after his nomination, and before the adjournment of the convention, Judge Parker electrified the country by sending a telegram saying that he regarded the gold standard as firmly and irrevocably established, and declining to accept the nomination if his view in that regard was not approved by the convention. After a lengthy debate on the night of the 9th the

convention sent answer declaring there was nothing in the views expressed to preclude him from accepting the nomination, thus closing the incident. This stand of the Democratic candidate was reassuring in business and financial circles, since with both candidates sound on the subject of monetary standards the effect was to remove the financial question from campaign issues. It was owing to that fact, no doubt, that the Presidential election of 1904 exercised so little disturbance in the business world For up to within a week or two of election time the apparent apathy and indifference to the outcome were a subject of common remark. Barring wheat, the crop situation took on a favorable aspect. The Department of Agriculture made the condition of corn July 1 at 86·4, with 2·4 per cent more acreage; spring wheat, 93·7, and oats, 89·8. Spring wheat, however, suffered considerable deterioration during the month because of rains and floods, and by August 1st the average had been reduced to 87·5. The price of wheat again tended upward, and the December option in New York closed July 30 at 94⅜, against 85¼ June 30. Corn fluctuated within narrow limits. The promise concerning cotton continued very favorable, condition July 25 being 91·6, comparing with 79·7 July 25, 1903, and 81·09 for 1902. Middling uplands in New York ranged from 10·60 July 5 to 11·25 cts. July 14, with the close July 30 at 10·70 cts. Print cloths at Fall River were reduced from 3⅛ to 3 cts. Notices were posted at the mills July 14 announcing that on July 25 wages would be reduced 12½ p. c., but the operatives refused to work on these terms and the trouble lasted until the end of the year. Another important labor difficulty was the strike at the beef-packing establishments throughout the country. This was the result, chiefly, of a disagreement over the wages of unskilled labor. It began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. The strike did not extend to the independent meat firms, but was directed against the concerns embraced in the so-called Beef Trust. After a few days it was agreed to refer the questions at issue to arbitrators, and the men were to return to work on July 22d; but the strike leaders were dissatisfied with the slow way the men were being reinstated, and the strike was immediately renewed. It was subsequently extended to the allied trades, thus involving all the union employees directly or indirectly connected with the packing establishments. In this city the strike was not renewed until the 10th of the following month. A strike of the United Garment Workers in the metropolitan district (comprising New York City and vicinity), inaugurated June 22 and involving some 50,000 hands in the tailoring trade, proved a complete failure. It was ordered because the manufacturers had proclaimed the open shop. Early in August the strike was officially declared "off." Labor disturbances also again cropped out in the building trades. In the Birmingham (Ala.) district about 6,000 union coal miners quit work July 1; owing to the lack of fuel many of the iron furnaces had to be blown out. In the Colorado mining conflict, however, Governor Peabody withdrew the military from the Cripple Creek District on July 26 and announced that not a member of the National Guard now remained in active service in the State a condition, he stated, which had not existed since Sept. 4, 1903 A reduction of $3 a ton was made in the price of tin plate by the constituent companies of the U. S. Steel Corporation. Very disturbing incidents, threatening international complications, arose out of the Russo-Japanese war. The Russian Government had sent vessels belonging to its volunteer fleet through the Dardanelles as merchant ships and had then commissioned them as men-of-war for the purpose of searching neutral ships for contraband. One of the ships seized in these searches was the "Malacca," carrying a cargo of war materials destined for British storehouses at Hong Kong. This seizure in the Red Sea gave rise to a violent feeling of resentment in Great Britain. The price of consols declined sharply, our foreign exchange market advanced, and all the financial centres gave evidences of deep alarm. Russia was forced to comply with the demand of the British Government for the release of the captured vessel, which served to allay excitement; but later the action of the Vladivostock squadron in sinking the Knight Commander threatened to produce new complications, though as to this, also, the Russian Government gave satisfactory assurances. On the field of battle the Russians suffered many reverses. On the 28th the Russian Minister of the Interior, De Plehve, was assassinated. British consols were down to 88 at the close of the month, against 90½ June 30. Cash in U. S. Sub-Treasuries was reduced from $283,101,602 to $274,344,925. Government deposits in national banks further decreased from $113,688,618 to $112,612,766. Bank circulation increased from $412,759,419 to $415,025,156. In Canada the bill for building the Grand Trunk Pac. Ry. became a law. In Great Britain the Chamberlain Tariff Commission made its report concerning tariff duties—see V. 79, p. 475. The U. S. of Colombia gave notice of intention to resume full diplomatic relations with the United States. An arbitration agreement between Great Britain and Germany was signed. Paul Kruger, ex-President of the former Transvaal Republic, died. The Rosebud Indian Reservation, in South Dakota, was opened to settlement.

Railroad Events and Stock Exchange Matters.—There was considerable revival of activing on the Stock Exchange, and July 6th the sales reached 810,191 shares, being the largest day's business since the previous March, when the Northern Securities decision caused an unexpected burst of activity. On several other days, also, the sales ran above 800,000 shares. Judge Parker's gold telegram and the convention's action thereon were favorably regarded and were considered highly significant as indicating the trend of political events. The encouraging outlook for the corn and cotton crops also played an important part in advancing prices. Later, owing to the strikes referred to above, and the apprehension caused by the Russian seizures, dealings fell off and prices receded somewhat. As indices of the course of prices, Atchison com. moved up from 72¾ July 1 to 79⅞ July 19 and closed July 30 at 76⅞; Mil. & St. Paul com. rose from 143¼ July 1 to 149¾ July 20 and closed at 146¼; and Pennsylvania advanced from 115¾ to 121¾, and closed at 119⅛. In the U. S. District Court for the District of New Jersey, Judge Bradford continued the temporary injunction to restrain the Nor. Securities Co. from carrying out its proposed plan for the distribution of its assets. Un. Pac. com. was particularly strong by reason of that fact and sold up from 88¼ to 99, closing at 94⅞. Detroit Southern was placed in receiver's hands. Through the new interests in Cin. Ham. & Day. Ry., control to the latter of the Pere Marquette Ry. was secured. N. Y. Central acquired a large interest in several trolley roads in Central New York, namely the Utica & Mohawk Valley, the Syracuse Rapid Transit, the Rome City Street Ry. and the Oneida Railway Co. It was definitely announced that the voting trust in the shares of the Reading Co. would terminate with the payment of the next dividend on the 1st pref. stock. The New England RR. offered for sale $10,000,000 4 p. c. bonds for delivery Dec. 31 to take up a corresponding amount of maturing bonds, and J. P. Morgan & Co. took the entire issue. Huntingdon & Broad Top Mountain passed its semi annual dividend on the com. stock and reduced that on the pref. from 3½ to 2½ p. c. The People's Gas Light & Coke Co. sold $4,800,000 refunding 5 per cents to take up maturing bonds. The Brooklyn Rapid Transit Co. sold $5,000,000 of its 4 p. c. refunding bonds The Mex. Central Ry. sold $10,000,000 2½-year 6 p. c. notes. The Westinghouse Elec. & Mfg. Co. sold $4,000,000 3-year 5 p. c. notes.

The Money Market.—There was no abatement of the ease in money, the range for call loans for the whole month being ½@1½. Time loans at the close were a shade firmer, especially for the longer dates, rates being 2 for sixty days, 2½ for ninety days, 3 for four to five months, 3½@3¾ for six to seven and 4 p. c. for eight months. Commercial paper continued in good demand, with the supply moderate; closing rates were 3½@3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names. Surplus reserves of the Clearing-House banks got up to the remarkable figure of $55,989,600 July 30 and rose still higher the next month. Money holdings expanded from $324,281,200 June 25 to $357,231,000 July 30. Loans increased from $1,066,813,200 to $1,097,338,100 (having been still higher July 23 at $1,099,849,200), and deposits for the first time on record passed the 200 million mark, being on July 30, $1,204,965,600

Foreign Exchange, Silver, Etc.—Exchange, while more or less irregular, was inclined to be weak the first half of the month. The chief feature was the large and continued offering of finance bills in anticipation of expected heavy exports of cotton and other commodities later in the year. The low point was reached on the 18th. After that sterling rose rapidly, the "Malacca" incident having changed the whole trend of things. The sharp rise in open market discounts in London had a direct influence upon our exchange market, and there was also a demand for remittance to pay for securities sold for London account. The drawing of finance bills was almost entirely suspended the rest of the month, and as the previous offerings of such bills had created quite a short interest in exchange, the effect was to cause an exceedingly rapid rise in sterling. On the 27th the indications seemed to point to gold exports, but no shipments occurred. With the relaxation in the political tension in London a downward reaction took place the last few days Rates July 18 were 4 8440@4 8465 for sixty-day bills, 4 8690@4 8705 for sight and 4 8725@4 8735 for cable transfers On the 27th quotations stood, respectively, at 4 8520@4 8530, at 4 8795@4 8810 and at 4 8850@4 8860, and the close July 30 was at 4 8505@4 8515, at 4 8770@4 8775 and at 4 8810@4 8820. Open market discounts in London at the close were 2⅞@3, at Paris 1⅜ and at Berlin and at Frankfort 2¾. Silver in London continued to advance, getting up to 27d. July 29; the close was at 26⅞d.

AUGUST.—*Current Events.*—Unfavorable developments occurred in the iron and steel trades. The demand had fallen away quite generally, but what provoked chief trouble was the action of the Republic Iron & Steel Co. in taking a large order for the conversion of pig iron for the Pittsburgh Steel Co. at a price which made the billets stand at only $19 25 a ton as against the schedule rate for billets of $23. This was followed on the 16th by a reduction of from $4 to $7 per ton in nails and wire products by the Amer. Steel & Wire Co., a constituent property of the U. S. Steel Corporation, and pretty general demoralization in iron and steel prices ensued. In the beef-packing strike the men employed by the packers in this city again quit work August 10, but it quickly became apparent that their struggle was a hopeless one. At Chicago and other points the indications also pointed to early collapse. The troubles in the building trades (which

had their origin in the demand made the 13th of the previous month on the contractor building the Rapid Transit Subway and which demand was not complied with) assumed increasing dimensions. In violation of the arbitration agreement existing with the Building Trades Employers' Association strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. In return the Board of Governors of the Employers' Association on Aug. 4 declared a lock-out against all the unions in the Alliance, and on Aug. 13 notice was given that if the strikers did not return to work by the 22d the members of the Employers' Association would proceed to hire others to take the place of the strikers under a general arbitration agreement. Philip Weinsheimer, the President of the Building Trades Alliance, was indicted for extortion and resigned his position; the following October he was convicted of the charge by a jury. Speculation again broke out in the price of wheat. Reports were received of serious damage to spring wheat from rust and other causes, some estimates making the country's total wheat crop (winter and spring combined) only 500,000,000 bushels. Though the Agricultural Bureau the next month placed the condition of spring wheat Sept. 1 only 66·2, against 87·5 Aug. 1, these reports proved greatly exaggerated. December wheat in this market advanced from 94⅜ July 30 to $1 16¾ Aug. 20, the close Aug. 31 being $1 11⅝. Aug. 11 the export of maize, oats, potatoes, etc., etc., from Austro-Hungary was prohibited. Roumania also put a ban on exports of maize and forage articles generally. An upward spurt likewise again occurred in cotton. The spot price here was 10·70 cts. Aug. 1, 10·45 cts. Aug. 3, 11·65 cts. Aug. 30, with the close Aug. 31 at 11·50 cts. The rapid rise led to the suspension of H. F. Page & Co. at New Orleans on the 24th. Print cloths at Fall River advanced from 3 to 3⅛ cts. and dropped back to 3 cents. The strike of the cotton mill operatives continued. The Russian fleet at Port Arthur made an unsuccessful attempt to escape; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostock squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that some 400,000 to 500,000 men, counting both sides, were engaged. The battle continued for over a week, and early the next month news was received of the signal defeat of the Russians. It was supposed this meant the early termination of the war, but it later appeared that Gen. Kuropatkin had managed to effect a retreat to Mukden with his whole army. The U. S. Steel Corporation purchased the wire plant of the Trenton Iron Co. The Galveston sea wall, built to protect the city against future inundations, was completed. On Aug. 27 a proclamation was issued by the Canadian Government under the Act of 1903, imposing a duty of $7 per ton on steel rails. The Devil's Lake Indian Reservation, in North Dakota, comprising about 88,000 acres, was opened to settlement. A terrific tornado swept over the Twin Cities (St. Paul and Minneapolis), causing a number of deaths and damaging property to the extent of about $2,000,000.

Railroad Events and Stock Exchange Matters.—The stock market showed increased animation and a very substantial advance in prices took place. Early in the month, Metropolitan Street Ry. stock and Metropolitan Securities shares rose sharply on rumors of a combination (which however proved unfounded) with the Interborough Rapid Transit Co., and later the whole market developed buoyancy. U. S. Steel stocks continued very strong in face of the situation in the iron and steel trade. Un. Pac. com. rose from 94⅝ to 101⅛. So. Pac. from 48⅜ to 57⅞, Reading from 51⅜ to 63, Pennsylvania from 118⅞ to 126½, N. Y. Cent. from 118⅛ to 124⅜, Mil. & St. Paul com. from 146½ to 155¾. The close was at some decline from the best figures. Some of the low priced stocks were whirled up even more than the active list; Hocking Valley com. being advanced from 68 to 84½ and St. Louis Southw. pref. from 33 to 47⅝. A sale of the Seaboard Air Line stocks owned by J. L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore to the Ryan-Blair interests was effected. J. P. Morgan & Co. offered the unsold portion of the $35,000,000 collateral 4 p. c. 50-year bonds of the Atlantic Coast Line RR. secured by a controlling amount of the stock of the Louisv. & Nashv. Ill. Cent. sold to Speyer & Co. $2,663,000 Omaha Div. 1st mtge. 3s due 1951. An offer was made to purchase the outstanding pref. stock of the Cincinnati Hamilton & Dayton; a $7,700,000 one-year loan was negotiated for the purpose. The Toledo Ry. & Terminal Co. sold $3,500,000 4½ p. c. bonds due 1954. Westinghouse Elec. & Mfg. Co. offered shareholders $2,500,000 new stock at $80 per share of $50. Chic. Gt. Western omitted the div. on its pref. "A" stock. The annual div. on Des. & Fort Dodge pref. was made 5 p. c. against the previous 7 p. c. Cent. of Georgia declared the full 5 p c. on its 1st pref. income bonds and 2 p. c. on the 2d pref. incomes, the latter the first dividend ever made. The quar. div. on U. S. Cast Iron Pipe & Foundry was increased from 1 to 1¼ p. c. Col. Fuel & Iron Co. funding plan and agreement was declared effective.

The Money Market.—The flow of currency to the interior began and there were also exports of gold from this country, but monetary conditions remained unchanged. Surplus reserves of the Clearing House banks rose still higher, reaching $58,613,075 Aug. 20 - the maximum of the year—and were $57,375,400 Aug. 27. Money holdings Aug. 20 got up to $361,005,700, also the year's maximum, with the amount Aug. 27 $359,201,100. Neither loans nor deposits showed any very great changes. The range for call loans at the Stock Exchange for the month was ½@1¼; time loans Aug. 31 were 2 for sixty days, 2½ for ninety days, 3½ for four to six months. Commercial paper was 3½@3¾ for double names, 3¾@4 for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange was strong and higher the early part of the month and some enagements of gold for Europe were announced, but these were subsequently canceled. After about the 10th, however (when 60-day bills were 4 8555@4 8565, sight bills 4 8840@4 8845 and cable transfers 4 89@4 8910), the market evinced a downward tendency. Purchases of stock for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular but gravitated towards a lower basis, prices Aug. 29 being 4 8475@4 8485 for sixty-day bills, 4 8735 @4 8750 for sight and 4 8790@4 88 for cable transfers. An upward reaction occurred at the close, making quotations Aug. 31 for the three classes of bills 4 8485@4 8490, 4 8750@ 4 8755 and 4 88@4 8805. While there were no exports of gold to Europe, shipments to Cuba in connection with the Cuban loan continued throughout the month, the aggregate exceeding $7,000,000 (besides nearly $3,000,000 in U. S. currency), and there was also a shipment of $500,000 to Argentina Aug. 25 and another of the same amount Aug. 31. Discounts Aug. 31 were 2 13-16@2⅞ at London, 1⅛ at Paris and 2¾@ 2⅞ at Berlin and Frankfort. Silver in London fluctuated between 27d. and 26 3-16d. and was 26¼d. Aug. 31. The India Government was a steady purchaser.

SEPTEMBER.—*Current Events.*—Further cuts occurred in the prices of steel and steel products, and on the 19th the Steel Billet Association formally marked down billets from $23 a ton to $19 50, while at the same time the schedule price on sheet steel and tin bars was reduced $2 a ton - reductions in some other steel products having come earlier in the month. These lower figures stimulated consumption and a greatly improved tone developed in the trade. The beef-packing strike was definitely terminated. On the 3d the local union voted to end the fight in this city, and on the 8th the Amalgamated Meat Cutters & Butcher Workmen's Union, through its President, declared the national strike at an end. In both cases the men gained absolutely nothing, the companies retaining their competent non-union help. The strikes in the building trades continued, but the outlook here also improved, inasmuch as some of the unions connected with the Building Trades Alliance severed their connection with the latter body and made independent agreements with the Building Trades Employers' Association. A threatened strike of the elevated employees in this city was averted. In view of the early opening of the new subway in this city, the brotherhoods of Locomotive Firemen and Locomotive Engineers, backed by the Amalgamated Association of Street & Electric Railway Employees, had demanded the same pay for motormen in the Subway as had been granted the old locomotive engineers on the elevated roads (when the motive power on these was changed to electricity), namely, $3 50 for a nine-hour day, while the Rapid Transit Co., was willing to pay only the ordinary rate for electric motormen, $3 for a ten-hour day. A compromise was reached by the Rapid Transit Co. agreeing to pay $3 50, but for a ten-hour day. The coal miners' strike in Colorado was officially called "off;" the national organization had withdrawn support from the local body the previous July. There was much uneasiness regarding the effects on the leading crops of unfavorable weather conditions. Frosts occurred over a good part of the corn belt on the nights of the 11th, 12th and 13th and again on the 20th, 21st and 22d, and a very excited speculation was carried on in both wheat and corn. It later appeared that relatively little damage was done. December wheat in this market, after getting down to $1 09 per bushel, advanced to $1 20⅜ Sept. 13. The close Sept. 30 was $1 15¾. Owing to the scarcity of good grade wheat, shipments of Pacific Coast wheat were made to millers as far East as New York. The Agricultural Bureau report, issued Oct. 3, made the condition of cotton 75·8 Sept. 25, against 84·1 Aug. 25; but in Sept., 1903, the average had been only 65·1 on a smaller acreage. Spot cotton in New York declined from 11·50 cts. Sept. 1 to 10·60 cts. Sept. 30. A significant event indicative of a change for the better in the industrial outlook was the announcement early in the month that notices had been posted in the shops of the Pennsylvania RR. at Altoona, Pa., and elsewhere, placing some thousands of men on full working time, ten hours a day with half-holiday Saturdays. It was stated that at the Altoona shops only 32 hours a week had been the rule since the previous May. At a Peace Congress at St. Louis of the Inter-Parliamentary Union resolutions were adopted requesting President Roosevelt to call a second Peace Conference at The Hague—a request with which he complied the following month. Prince Sviatopolk-Mirsky was appointed Russian Minister of the Interior, to succeed the late M. de Plehve; he announced adherence to a liberal program. Col. Younghusband, head of the British Mission, negotiated a treaty between Thibet and Great Britain, giving the latter a large measure of control over that country.

Railroad Events and Stock Exchange Matters.—A further large rise in prices occurred and unmistakable buoyancy and activity developed. On several days the sales on the Exchange exceeded a million shares, though this record was not maintained the latter half of the month. Steel Corporation shares were the dominant feature, the transactions in the same being on a very large scale. The pref. rose from 61⅞ to 74⅛ and the common from 12⅞ to 18⅝. The strength of this property gave tone to the whole market, and the close was at nearly the best figures in the case of many of the more active stocks. Mil. & St. Paul com. rose (taking the low point, which, generally, was at the beginning of the month) from 154 to 160½; Pennsylvania from 124¾ to 132¾; Canadian Pacific from 124⅛ to 131; N. Y. Cent. from 122 to 129¼; Un. Pac. from 96¾ to 103⅛; Cent. New Jersey from 170 to 182½, and Balt. & Ohio from 86⅝ to 90¼. Some exceptional advances were Atlantic Coast Line 121 to 138½; Buf. Roch. & Pittsb. com. 130 to 152; Del. Lack. & West, 272¼ to 300, and Consolidated Gas 195½ to 211. Union Pacific interests purchased a large minority interest ($25,000,000) in the Atchison Topeka & Santa Fe. Stockholders of the Chic. & Alton *Railroad* authorized $5,350,000 of 3 p. c. bonds under the mortgage of Oct. 1, 1899. Shareholders of the Mo. Kan. & Tex. authorized a 1st and ref. mtg. for $40,000,000; bankers in this city and Boston offered for sale $2,347,000 Texas & Oklahoma 1st mtg. 5s, being an issue assumed by the M. K. & T. The New York & Canada (part of the Del. & Hud. system) authorized $5,000,000 pref. stock, which was given to the Del. & Hud. in payment for the bonds which the latter took up May 1, 1904. Pittsb. Cin. Chic. & St. L. sold $9,000,000 consol. mtg. 4 p. c. bonds to a syndicate, in part for refunding and in part for general purposes. The Southern Ry. made an issue of $2,955,000 4½ p. c. equipment trust certs. At the annual meeting of the N. Y. Ont & West. the old management was continued, but a plan was announced for depriving the voting trust of its control over the property by the payment of a dividend of 3 p. c. and the creation of a new $12,000,000 mortgage. Kuhn, Loeb & Co. announced that the pref. stock of the Chic & Al. Ry. deposited with them under the agreement of December, 1903, had been sold for cash, the proceeds giving shareholders $84 per share. On account of the labor disturbances in the Colorado mining district the Col. & Southern decided to omit the semi annual div on the 1st pref stock. The quarterly dividend on Int. Steam Pump com. was reduced from 1 p. c. to ½. A plan for the merger of the American Tobacco Co , the Consolidated Tobacco Co. and the Continental Tobacco Co. was announced; V. 79. p. 1025

The Money Market.—Money rates stiffened somewhat, leaving them still low, however. At the Stock Exchange the range for call loans during the month was ⅞@2½ p. c., though the high point was not reached until the last day and was due to preparations for the October interest and dividend payments. Trust companies made no loans on call, as they could not get above 2 p. c. Time contracts at the close were at 3 for sixty days, 3¼ for ninety days and 3½@3¾ for four to six months; commercial paper was 4½ for double names and 4½@5 for prime and 5½@6 for good single names. Surplus reserves of the banks fell away in the most striking manner, dropping from $57,375,400 Aug. 27 to $19,913,425 Oct 1. Money holdings between the same dates were reduced from $359,201,100 to $323,112,700, the loss having been caused in the main by shipments to the interior. Loans increased instead of diminishing, and for the first time passed the 1,100-million mark, being $1,143,033,900 Oct. 1, against $1,099,057,200 Aug. 27. Deposits Oct. 1 were $1,212,797,100, against $1,207,302,800 Aug. 27.

Foreign Exchange, Silver, etc.—Foreign exchange was weak almost the entire month and declined sharply. There was a good demand for bills to remit for stocks sold here on European account, which, however, had little effect in interrupting the decline. Commercial drafts against grain were in only limited supply, the speculation in grain having checked the demand for these staples, but there were liberal offerings of drafts against cotton shipments, with expectation of a still larger supply of such bills in the immediate future as a result of the free export movement of that staple. At the same time, the advance in money rates here encouraged the resumption of operations in finance bills. $500,000 gold was sent to Argentina Sept. 3, and a similar amount Sept. 15, but with the great decline in exchange there was talk at the close of early imports of the metal from Europe. Sixty day sterling bills Sept. 30 were 4 8340@4 8350 against 4 8465@4 8475 Sept. 1; sight bills, 4 8550@4 8555 against 4 8730@4 8745 and cable transfers 4 8595@4 8605 against 4 8785@4 8795. Discounts in London eased off to 2¼@2⅜; at the Continental centres, they were higher, however, being 1⅝ Sept. 30 at Paris and 3¼ at Berlin and Frankfort; at these German centres the rate at one time was 3½. Silver in London got down to 26d. Sept. 12 but subsequently improved to 26⅞d.; the close was at 26 11-16d.

OCTOBER.—*Current Events.*—The improvement in the iron and steel trades continued to gain force, and evidences of a genuine and very pronounced revival of activity were visible on every side. Southern iron producers withdrew altogether from the Chicago market, and at the close of the month No. 2 foundry pig at Birmingham was $12 a ton, making an advance of $2 50 in six weeks. Prices for some finished forms of iron and steel also moved upward. The monthly report of the Agricultural Department showed that the September frosts had done little damage, thus confirming the expectation of large crops - all except wheat, and even in the latter case, instead of only 500,000,000 bushels, the figures pointed to a yield of 552,000,000 bushels Owing, however, to the poor grade of the wheat and the prevailing high prices, numerous large flour mills applied to the Treasury Department to have their plants bonded so that they might use Canadian wheat and export the flour without having to pay the duty of 25 cents per bushel imposed on foreign wheat. A liberal interpretation of the drawback provision of the tariff law was asked for the same reason. After some decline, the Dec. option for wheat in this market rose from 111½ Oct. 7 to 120 Oct. 24, with a reaction to 115¾ at the close Oct. 31. Dec. corn ranged between 54⅛ and 58¼ and closed at 56⅛. Middling upland cotton in New York declined from 10·60 cts. Sept. 30 to 9·90 cts. Oct. 27, and was 10 cts. Oct. 31. Some exceedingly disturbing incidents arose in connection with the Russo-Japanese war. Monday morning, Oct. 24, news was received that the Russian Baltic fleet, while on its way to the Far East under command of Admiral Rojestvensky, had on the previous Saturday morning encountered an English fishing fleet in the North Sea and for some unexplained reason had fired on the same, killing some of the fishermen and sinking one of the trawlers. Intense indignation was aroused throughout Great Britian by the act. The English Ministry immediately made representations to the Russian Government. The Czar personally expressed his deep regret, but the English were not in a mood to be appeased by mere words. Fortunately on the 28th, through the good offices of the French Foreign Minister and the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the facts. Earlier in the month a battle of vast dimensions was fought by the Japanese and Russian armies before Mukden. General Kuropatkin had issued a pronunciamento to the Russian troops announcing that he at length had sufficient forces to take the offensive. The battle began on the 9th and lasted until the 18th, the two armies fighting each other to a stand-still. The Russian losses alone in killed and wounded were officially stated at 33,250. The North Sea affair caused a fall again in British consols, which Oct. 27 were 87¾, the close Oct. 31 being at 88. Among the deaths of the month were those of Senator George F. Hoar of Massachusetts and Sir William Harcourt in Great Britain. Treasury cash was materially reduced, being $267,367,293 Nov. 1 against $375,367,824 Oct. 1. National bank circulation was $424,530,581 Oct. 31 against $422,014,715 Sept. 30. An American and European syndicate headed by Speyer & Co. took the new $40,000,000 United States of Mexico 4 p. c. gold bonds. The Alaskan telegraph and cable system was completed, bringing the Nome and Bering Straits regions in direct communication with the United States over an all-American route. President Roosevelt issued a call formally proposing a second Peace Congress at The Hague; the subsequent responses were very satisfactory, though Russia expressed unwillingness to take part until after the close of the war with Japan.

Railroad Events and Stock Exchange Matters.—The activity and buoyancy on the Stock Exchange attained extraordinary dimensions. The latter half of the month transactions on several days reached close to 2,000,000 shares, aggregate sales for the month being 32,574,449 shares. So violent was the upward movement at times that Mil. & St. Paul com. (an active stock) on one day advanced 7 points. The strength of the Steel shares continued, the common rising to 22¾ and the pref. to 83¾. Taking the high and low points of the month Mil. & St. Paul com. advanced from 158⅛ to 175¼; Del. & Hud. from 169½ to 186¾; Pennsylvania from 131⅛ to 138½; N. Y. Central from 126 to 136½; Union Pacific common from 102 to 113¼; Ontario & Western from 34 to 47⅞; L. & N. from 127 to 137⅛; Minn. St. Paul & Sault Ste. Marie com from 74¾ to 95; Lackawanna from 290 to 329, and Amal Copper from 58⅛ to 71¼. In some cases the highest prices were reached the last day; still, in the closing week, the North Sea incident and the resumption of gold exports caused a setback, so that the close in most instances was at a recession from the best figures Control of the Ontario & Western was acquired by the N. Y. New Haven & Hartford; the latter also bought some more trolley roads. A call was made for redemption on Feb. 1, 1905, of the entire issue of Oregon Short Line 4 p. c. and participating bonds of 1902, of which $82,491,000 were outstanding; this issue is secured by a corresponding amount of North. Securities stock, which latter touched 119¼ in the outside market A local event was the opening to traffic of the subway or underground railroad in this city. Can Pacific stockholders authorized $25,500,000 new stock, of which $16,900,000 was offered to shareholders at par. Central Pacific Ry. sold $8,300,000 4 p c. bonds guar by So. Pac. Company. Lehigh Valley disposed of $15,000,000 4 p c. gen consol mort. bonds in part to refund $9,900,000 of maturing obligations Norfolk & Western placed 5,000,000 of its new 4 p. c. 40 year div. 1st lien and gen. mort. bonds. Des Moines & Fort Dodge sold $3,072,000 bonds of 1935 to take up a like amount of bonds maturing Jan. 1, 1905. The Public Service Corporation of New Jersey placed $7,250,000 5 year 5 p. c col trust notes. Republic Iron & Steel secured a loan of $7,000,000 on two and three year notes through the First Nat. Bank of Chicago on a 6 p. c. basis. West Jersey & Seashore stockholders

were given the right to subscribe to $1,264,000 new stock at par; the company also sold $1,000,000 1st consols The Westinghouse Elec. & Mfg. Co created an issue of $15,000,000 5 p.c. 20-yr. debentures to be disposed of from time to time as needed The stockholders of the Crucible Steel Co. authorized a new bond issue for $7,000,000. Pressed Steel Car Co decided to suspend dividends on its common stock.

The Money Market. Money on call at the Stock Exchange in October ranged from 1½ to 2½, with the close Oct. 31st 2@2½, the gold exports having made lenders firmer in their views. On time the quotation Oct. 31 was 3 for sixty days, 3½ for ninety days to four months and 3¾@4 for five to six months. Paper was 4 for double names and 4@4½ for prime and 5@6 for good single names. Surplus reserves were further sharply reduced the first week, dropping from $19,-213,425 Oct. 1 to $12,636,900 Oct. 8, and were $16,793,650 Oct. 29. Money holdings decreased from $323,112,700 Oct. 1 to $313,955,900 Oct. 8, and then increased to $317,902,200 Oct. 29. Deposits were reduced from $1,212,797,100 Oct. 1 to $1,193,237,700 Oct. 15 and then recovered to $1,204.434,200 Oct. 29. Loans first increased to $1,145.989,200 Oct. 8, dropped the next week to $1,134,013,400 and then recovered to $1,142,286,6 0 Oct. 29.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. While at the end of September imports of gold appeared probable, the close of October saw an outflow of the metal under way, $3,283,557 being exported the last week to France. On the 11th the Imperial Bank of Germany raised its rate from 4 to 5, and considerable monetary tension developed at the German financial centres, said to be due to the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian Governments. There was a continued demand on London for gold for Paris and Berlin, and the price of gold bars was repeatedly advanced so as to prevent withdrawals from the Bank of England, To encourage gold exports from New York the German and French banks allowed interest for ten days on shipments of the metal. Up to about the 10th rates for sterling were irregular, but thereafter the movement was upward. Commercial drafts were mainly against cotton exports, there being few grain bills. There was a demand for exchange for remittance to London for imports of Australian gold at San Francisco. Likewise a demand to pay for stocks sold for European account, the rise on our Stock Exchange having induced considerable selling. The last week the inquiry for bills was also increased as the result of the Anglo-Russian incident. Oct. 10, quotations were 4 8320@4 330 for sixty-day bills, 4 85 5@4 8535 for sight and 4 8570@4 8575 for cable transfers. Oct 31, after some fractional recessions, they were 4 8410@4 8415, 4 8670@4 8675 and 4 8705@4 8710. Bullion in the Bank of England was reduced £2,301,137 in the four weeks ending Oct. 27, and open market rates were higher all around, being Oct 31st 2⅞@3 at London, 2 11-16 at Paris and 4 at Berlin and Frankfort. Silver at London remained very steady, with the price Oct 31st 26 15-16d.

NOVEMBER.—*Current Events.*—At the Presidential election, Nov. 8, President Roosevelt received popular endorsement by an overwhelming majority All the indications had foreshadowed his triumph, the odds in his favor in the betting having increased until they were 10 to 2 The immediate effect of the event was to stimulate further the rising tide of speculation on the Stock Exchange Other favorable developments contributed to the same end. The revival in the iron and steel trades became still more marked. Nov 15, the Steel Billet Association advanced billets from $19 50 to $21; less than two months before, namely, Sept. 19, they had been marked down from $23 to $19 50 At meetings of the different associations of manufacturers prices for various finished articles were also marked up, though a conservative policy was here followed. Great activity likewise continued in copper, under the large exports of the metal, Lake copper getting up to 15½ cents a pound. The speculation in the copper shares became still more pronounced. The metalliferous ore strike in Colorado, begun in September of the previous year, was officially terminated Nov. 30 by the Western Federation of Miners; the mine owners had long previously filled the places of most of the strikers. Middling upland cotton in New York, after moving up to 10·25 cts., Nov. 11, Nov. 30 was only 9 30 cts The cotton goods trade remained an exception to the general rule of prosperity, and an attempt by the mill owners at Fall River to resume work Nov. 14 failed On rumors of damage from drought to the fall sown grain in this country and damage to the wheat crop in Argentina from excessive rains, Dec. wheat in New York on Nov. 14 got up to 121¼. Closing Nov. 30 at 115⅜. On the 18th, Secretary Shaw made a call on the banks for 25 p c of the U. S. deposits still held by them, 10 p.c to be paid over by Jan. 15 and 15 p c by March 15. U. S deposits in the banks Dec 1 were $112,041,489 against $114,558,482 Nov. 1. Cash in sub-Treasuries increased from $267.367 293 Nov. 1 to $269,112,970 Dec. 1. National bank circulation rose still higher, the amount afloat on bonds Nov 30 being $427,947,505, against $424,530,581 Oct 31 and $387,273,623 Jan. 1. Sec Shaw notified the banks that all State and municipal bonds still deposited as security for public moneys must be withdrawn by Jan. 1. British consols declined to 87⅛ Nov 4 on reports of a hitch in the Anglo-Russian negotiations over the convention for settling the attack the previous month on the English fishing fleet, but the matter was subsequently arranged and the price Nov. 30 was 88 5-16. A Japanese 6 p. c loan for £12,-000,000 was brought out, half in this country, half in London. The issue price was 88 and int., and the loan was largely oversubscribed both here and abroad, the applications for the £6,000,000 offered in London being £80,000,000. New York City sold $25,000,000 more 3½s, making $75,000,000 publicly placed by the city during the year. In the Russo-Japanese war, the Japanese finally succeeded after repeated repulses in capturing 203-Metre Hill at Port Arthur Nov. 30, this hill commanding the harbor at Port Arthur, and enabling the victors the next month to destroy the Russian ships still remaining there The ocean steamship war was in great part settled and rates pretty generally restored. A severe storm on the night of Sunday, Nov 13, accompanied by rain, sleet and snow, interrupted telegraph and telephone service so seriously that on Monday, the 14th, this city was almost completely cut off from the West and South. The damage to the wires on this occasion is said to have had its only parallel in the great sleet storm of Feb 1902 and the blizzard of March 1888. The New York Produce Exchange began dealings in pig iron storage warrants Secretary Hay arranged a series of limited arbitration treaties (subject to the approval of the U. S. Senate) with France, Germany, Italy, Great Britain and other countries As a result of the more liberal poli y inaugurated by Prince Sviatopolk-Mirsky, a conference of the Presidents and other representatives of the Zemstvos or district and provincial assemblies, was held at St Petersburg Nov. 19-22, and advocated a radical policy of reform, including a recommendation for a national representative body. A bill for maintaining the Mexican silver dollar on a basis of 50 cents in gold was submitted to the Mexican Congress by the Mexican Government.

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange assumed still greater dimensions. There was some weakness the first few days, but this passed away and the day before election the market displayed noteworthy strength. On the day following the election the sales aggregated 2,328,308 shares, and thereafter it seemed as if there were to be no end to the rise. For the month the sales were 31,981.066 shares. U. S. Steel common rose from 19⅝ to 32⅞, the pref. from 79½ to 95¼; Gen. Elect. from 172½ to 194½; Col. Fuel & Iron from 40¼ to 58⅜; Amer. Smelt. & Ref. com. from 69¾ to 82⅜; Ill. Cent. from 141¾ to 158¼; L. & N. from 131 to 142½; Union Pacific from 107⅞ to 117; Penn from 134¼ to 139⅜; N. Y. Cent. from 132⅝ to 142; Mil. & St. Paul com. from 167⅜ to 176½; North West common from 193½ to 211¾, the highest figures in many cases being reached on the last day of the month. Great Northern bounded up from 196 to 230. Atlantic Coast Line RR. stock rose from 139 to 155½ on a 25 p. c. div. in stock, &c.; an increase in the com stock from $36,650,000 to $50,000,000 was authorized. Thomas W. Lawson of Boston, by advertisement, offered to pay $70 per share for the minority stock of Pacific Mail SS., provided he could get substantially the whole of it on or before Nov 21. The stock was then selling at 42 (and Nov. 1 had sold at 37); it thereupon advanced to 55, but it was soon seen that an impossible condition was attached to the offer and the close Nov. 30 was at 48¾. Lehigh Coal & Nav. stockholders were offered $1.577,200 new stock at par. Pennsylvania RR. sold $4,000,-000 4 p. c. special guaranteed stock of Cleve. & Pittsb. RR. at 105·77. It was announced that the $10 000,000 Erie convertible 4s sold to a syndicate headed by J. P. Morgan & Co., in 1903, had been marketed and the syndicate wound up; only $3,500,000 of the bonds was issued prior to June 30 1904. Speyer & Co. took $25,558,000 1st and ref. 4 p. c. bonds of the Chic. R I. & Pac. Ry. and Mr James Speyer entered the Board of Directors of the Rock Island *Company* and became a member of the Finance Committee Authority was given to increase the common stock of the Buffalo Rochester & Pittsburgh Ry. from $9 000 000 to $12 000 000 Chicago Burlington & Quincy RR. sold $19,699 000 Illinois Division bonds to J. P. Morgan & Co. under an agreement by which the firm is to refund at or before maturity the consols of 1873 due July 1, 1905. Detroit Un. Ry. sold $8,200,000 1st consol. 4½s to refund $6,585,000 prior bonds due July, 1905, and to liquidate the floating debt. The Pennsylvania Railroad sold $15,000,000 Pennsylvania *Company* 40-year 3½ p c. trust certs. and also sold $10,800,000 of its own 3½ p. c. equipment trusts. Pere Marquette RR. sold $6,000,000 of its refunding 4s, guaranteed by the Cin. Ham. & Dayton. Speyer Bros., London, contracted to purchase $6,600,000 1st mtg. Lake Superior Div. and $8,000,000 Prairie Div. 50-year 4s of the Grand Trunk Pacific Ry., guar. by the Grand Trunk Ry. of Canada. The Illinois Cent. sold $12,000,000 of its "purchased lines" 3½s. A controlling interest in Chic. & Alton Ry. stock was placed in a voting trust by the Rock Island and the Harriman interests. Interborough Rap. Trans. made its second div. (payable Jan. 3, 1905), 3 p.c., against 2 p.c. in July; the company also anticipated by a year the date when the absolute guarantee of 7 p.c. on Man. (El.) Ry. stock would become effective irrespective of earnings Consol. Gas of this city increased its quar. div from 2 to 2½ p. c Amer. Cot. Oil reduced the div. on its com., but quite a number of other industrial corporations announced new or increased dividends.

The Money Market—Owing to the continued decrease in the surplus reserves of the Clearing House banks, occasioned mainly by the large gold exports, money rates stiffened, particularly in the call loan branch, where the quotation got up to 4 p. c., the range Nov. 30 being 3¼ @4. Time loans at the close were 4 for sixty to ninety days and 3¾@4 for four to six months Commercial paper at the close was

4@4½ for double names, 4¼@4¾ for prime single names and 5@5½ for good single names. Money holdings of the Clearing House banks fell off from $317,902,200 Oct. 29 to $290,508,600 Dec 3 and though deposits were also reduced from $1,204,434,200 to $1,127,878,100, surplus reserves declined from $16,793,650 to $8,539,075. Loans were reduced from $1,142,286,600 to $1,090,602,900.

Foreign Exchange, Silver, Etc.—The outflow of gold continued, almost 20½ million dollars going out from this port—in part to Europe (of which $1,000,000 was in coin, the supply of gold bars at the New York Assay Office having been exhausted) and in part to Cuba, the latter all in coin. The Bank of England sustained further heavy losses in bullion, holding Dec. 1 only £32,550,219 bullion against £38,921,363 Sept. 29. Great activity and strength developed in exchange on the 0th in connection with the announcement of the Japanse loan. This appears to have been largely speculative, as Kuhn, Loeb & Co. distinctly announced that the proceeds of that portion of the loan to be placed in this country, namely $30,000,000, would remain on deposit here. A demand to remit for American securities bought in London for New York account was at times noted and there was likewise a demand to pay for New York City revenue bonds placed abroad the previous spring and now being returned. The high point was reached on the 22d, when prices were 4 84 5@4 8435 for sixty day bills, 4 8720@4 8730 for sight bills and 4 8760@4 8765 for cable transfers. The latter part of the month dearer money at this centre weakened exchange, and the close Nov. 30 was 4 8360@4 8370, 4 8650@4 8660 and 4 8690@4 87 for the three classes of bills. Discounts Nov. 30 at London were 3@3⅛, at Paris 2¼ and at Berlin and Frankfort 3⅞@4, the latter at one time having been 4¼@4⅜. Silver in London was higher, and the quotation Nov. 30 was 27 5-16d.

DECEMBER.—*Current Events.*—Some of the recommendations in the President's Message, particularly as regards the authority to be given the Inter-State Commerce Commission in the matter of fixing railroad rates, were unfavorably received, and as a Boston operator was at the time making an attack on the stock market, a severe break in prices ensued. Later in the month Commissioner James R. Garfield of the Bureau of Corporations recommended as a remedy against trusts or large combinations the requirement of Federal franchises for all corporations doing an inter-State business. The Agricultural Department Dec. 3 estimated the cotton crop at 12,162,000 bales, and the ginning returns of the U. S. Census subsequently issued pointed to a crop of about 12,750,000 bales; cotton prices became utterly demoralized and middling uplands in New York dropped from 9 30c. Nov. 30 to 6·85c. Dec. 29, the close Dec. 30 being 6·95c. In the South meetings of planters were held favoring the burning of a portion of the crop to enhance the value of the rest. Print cloths at Fall River were marked down from 3cts. to 2⅞ cts.; at meetings of the cotton operatives Dec. 30 it was voted to continue the strike at Fall River which had been in progress since the previous July. In the iron and steel industry further advances in some finished articles occurred. Steel rails were left unchanged at $28. No. 2 foundry pig iron at Birmingham got up to $14. Some new breaks in the ranks of the strikers in the building trades were announced. Wheat prices again advanced the latter part of the month, and the December option went out at about the highest figure of the season, namely $1 22½. The Japanese at Port Arthur gained new advantages, leading to the surrender of the Russians at the beginning of the new year (1905). There was more or less talk concerning the coming Russian loan, but the reports continued very indefinite. The banking houses who bought the $40,000,000 4 per cent loan of the United States of Mexico, having privately sold $25,000,000 of the bonds, made a public offering of the remainder in this country and Europe. A prolonged drought in the Middle and Middle Western States and in New England, which had seriously hampered business affairs in those sections (the Ohio River not having been navigable for coal fleets for eight months, threatening Pittsburgh and other points with a coal famine,) was broken Dec 23. The German Bank of Buffalo closed its doors, having become embarrassed by reason of imprudent loans. The German-American Bank, however, which had been managed by some of the same officials, was found solvent and was protected by the Clearing house. Banking officials in Cleveland issued a statement showing that Cleveland banks (with one trifling exception) were not carrying any of the paper of Mrs. Cassie L. Chadwick, which the previous month had wrecked the Citizens' National Bank of Oberlin, Ohio. National bank circulation was $431,841,785 Dec. 31, against $427,947,505 Nov. 30. Government deposits in the banks were $111,550,855 Dec. 31, against $112,041,489 Dec. 1, and cash in Sub-Treasuries $272,393,729, against $269 112,970 Dec. 1. The U. S Government on Dec. 27 began a suit under the Sherman Anti-Trust Act against what is known as the Western Paper Trust, namely the General Paper Co., and the pulp and paper companies whose product it handles. August Belmont was made President of the National Civic Federation to succeed the late Marcus A. Hanna. The Louisiana Purchase Exposition at St. Louis was closed Dec. 1. Robert J. Wynne of Pennsylvania was nominated Postmaster-General to succeed the late Henry C. Payne. A number of the city savings banks, anticipating the repeal of the franchise tax law, raised the rate of interest on deposits from 3½ to 4 p. c. Czar Nicholas Dec. 26 issued a ukase dealing with the memorial of the Zemstvos Presidents and outlining an extensive scheme of reforms for Russia. A fire at Sioux City, Ia., caused a property loss of about $2,000,000.

Railroad Events and Stock Exchange Matters.—After the long-continued advance a great break in prices occurred. The market, through reckless speculation, had become decidedly vulnerable, and of this Thomas W. Lawson of Boston took advantage. He had for many months been making an attack on Amalgamated Copper and on the Standard Oil people under the title "Frenzied Finance" in "Everybody's Magazine." He now turned his attention to the stock market, publishing sensational advertisements in all the leading papers in this country and Europe, advising everybody to sell Amalgamated Copper, and share properties generally. His announcements appeared on Tuesday morning, the 6th, and at first had little effect; but at noon of the same day the President's Message was made public, containing certain suggestions and recommendations which Lawson interpreted so as to further his ends. The next two days he sent out bulletins about every hour. The market in its then top-heavy condition yielded readily. Amalgamated Copper, against 82½ Dec 5, dropped to 58½ Dec. 8, and the general list suffered only less in degree. On the 9th the market recovered, and this recovery was continued on Saturday, Dec. 10. On Monday, Dec 12, a renewed break was effected by the appearance in the papers of another attack from the same source. On Tuesday, Dec 13, a quick upward reaction occurred, and thereafter normal conditions prevailed, though business fell away to small proportions. The latter part of the month, when it was seen with what ease prices advanced, there was a renewal of activity, the market nevertheless remaining extremely sensitive and fluctuating quite widely. Amalgamated Copper closed Dec. 31 at 71. The latter part of the month a rise in New York Central and the Vanderbilt stocks gave tone to the whole market, and in a number of instances the best prices were made on the last day. Pennsylvania sold at 140 Dec. 5, 132 Dec. 13 and closed at 138¼ Dec. 31. U. P declined from 116½ Dec. 1 to 104½ Dec. 13, closing Dec. 31 at 113¾. N. Y. Central touched 133 Dec. 13, got up to 145½ Dec. 28 and closed at 142 Dec 31. Mil. & St. P. common was 177⅝ Dec 1, 164 Dec. 8 and closed at 171¾ Dec. 31. Steel common dropped from 33⅛ Dec. 5 to 23½ Dec. 8 and closed at 30. In the outside market Nor. Securities got up to 135 Dec. 30. Kuhn, Loeb & Co. purchased $25,000,000 of a new 4 p. c 40-year bond issue to be made by the Mo. Pac. Fisk & Robinson sold $5,000,000 4½ p. c. bonds of the Buff. & Susq. Ry. The A. T. & S. Fe called a meeting of shareholders to vote on a proposed issue of $50,000,000 convertible bonds. Harvey Fisk & Sons offered $3,000,000 of Consolidated Coal Co. of Maryland 4½ p. c. ref. bonds. J. P. Morgan & Co. took $4,866,666 1st mtg. consol. debent. 4s of the Canadian Northern Ry. A readjustment plan for the U. S. Leather Co. was issued. H. B. Hollins & Co. purchased control of the Cin. Ham. & Dayton. Del. Lack. & West. declared an extra div. of 10 p. c. Reading Co. declared the first div. on its com. stock—1½ p. c. Pennsylvania *Company* declared 5 p. c., comparing with 4 p. c. the previous year; L. & N. increased its semi-annual payments from 2½ to 3 p. c.; L. E. & Western declared 2 p. c., against 1 p. c. six months before. Ind. Ill. & Iowa, which had omitted payment in August, declared 2 p. c. for Feb., 1905.

The Money Market.—Call loans on the Stock Exchange advanced to 5 p. c. Dec. 8, owing to the break in stock values (which caused calling of loans and discrimination against collateral), but this brought increased offerings from interior cities, and after the 12th 3 was the maximum until Dec. 30, when 5 was again temporarily reached incident to the 1st of Jan. payments. Time contracts were quite freely offered at the close at 3@3¼ for sixty to ninety days and 3¼@3½ for four to six months. Commercial paper then was 4@4½ for double names and prime single names, and 4½@5 for good single names. Surplus reserves rose from $8,539 075 Dec. 3 to $15,247,225 Dec. 24 and were $13,683,425 Dec. 31. Money holdings however, fell off and were $289,695,700 Dec. 31, against $290,508,600 Dec. 3. Loans were reduced from $1,090,602,900 Dec 3 to $1 057,430 200 Dec 24, and then increased to $1.066,701 200 Dec 31. Deposits were $1,127,878,100 Dec. 3, $1,094,115,500 Dec. 24 and $1 104,049,100 Dec 31.

Foreign Exchange, Silver, Etc.—Higher money rates here had some effect in weakening exchange the early part of December, particularly on the 8th; after that the tendency was strongly upward, due to a demand to remit for mercantile and bankers' settlements and to pay for January interest and dividends. Sixty-day bills Dec 31 closed at the highest figures of the month, namely 4 8180@4 8490, but cable transfers (urgent needs having been satisfied) then were 4 8765@4 8775, against 4 8790@4 8795 Dec. 29. Sight bills were at their highest Dec. 19 at 4 8745@4 8750 and were 4 8710@4 8720 Dec. 31. Bank of England suffered a further heavy loss in bullion, bringing its holdings Dec 22 down to £29,696,499, against £38,921,363 Sept. 29; there was a recovery to £29,927,272 Dec. 29. Gold exports from New York to Argentina, Europe, etc., reached some 6 million dollars. Open market discounts at London Dec. 31 were 2⅛, at Paris 2½ and at Berlin and Frankfort 3½; at the German monetary centres quotations at one time were 4½. Silver in London got up to 28 9-16d. Dec 30, the highest point of the year, and closed Dec. 31 at 28⅜d. The India Government continued making purchases.

PRICES IN 1904 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

We also give a table showing the quotations of sterling exchange at New York for every day of the calendar year 1904. These quotations are compiled from the posted rates of leading bankers.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1904.

[Compiled from *actual* sales made at the New York Stock Exchange.]

1904.

BONDS.	JANUARY	FEB'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala.Cent.-*See* Seab.A.L.												
Ala. Mid.—*See* Atl. C. L.												
Ann Arbor—1st, '95,g.4	92 - 93¼	92 - 93¼	92¼- 93	91⅞- 92⅛	92 - 93¼	92¾- 95¼	94 - 95	95¾- 95¾	96 - 96	94½- 97	96¾- 98	98 - 99¾
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98¾-100	99¼-100	99⅝-101¼	99¼-100¼	100⅛-101⅞	101¼-102⅞	102⅛-103¼	103⅛-103½	103⅛-104	101⅞-102¾	102⅛-103	102⅝-103¾
Registered.....4	99¼-100	99¾- 99¾	99¾-101¼	99 - 99⅝	.... -	101⅛-101⅛	103½-103¼	.... -	103¾ 103¾	100 -100	101 -102⅛	101 -101¼
Adjustm't, g., 1995.4	87⅛- 90	87¼- 89⅛	87¾- 89⅝	89 - 92	91 - 92	91 - 94¼	92¾- 95¾	93 - 95¾	95 - 96¼	96¾- 98	92⅞- 94⅛	94 - 94¾
Registered.....4	82½- 82½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, guar.....4	87⅛- 89⅝	87¾- 89⅝	88 - 89⅝	89¼- 92	89 - 90¼	88¾- 92¾	91¾- 93⅛	92¾- 93¼	93 - 94⅛	94¾- 95⅛	92⅛- 94⅛	94⅛- 95
Deben. "D," 1906...4	100 -100	98 - 98	.... -	.... -	.... -	99¾- 99¾	.... -	99 - 99	.... -	.... -	.... -	.... - ....
Series E, 1907 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¾- 99¾	.... -	.... - ....
Series F, 1908.....4	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	99¾- 99¾	99¼- 99⅛	.... - ....
Series G, 1909.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼- 99¼
Series H, 1910.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97½	.... -	.... -	.... - ....
Series I, 1911.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98¼- 98⅛	.... - ....
Series K, 1913.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96¾- 97	.... -	.... - ....
East.Okla.Div., 1st.4	.... -	.... -	.... -	.... -	92¼- 92¼	93⅛- 95⅞	96 - 97¼	97¼- 99¼	96⅛- 97	96¼- 97¼	97¼- 99	.... - ....
Atl.Knox. & No.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	112⅛-112⅛	.... - ....
Atlantic Coast Line—												
1st, gold 4	92¾- 94⅛	92⅛- 93⅞	91 - 92¾	92⅛- 94⅛	94¾- 96	95 - 97⅛	97 - 99⅛	98⅞-100⅛	97½- 98⅛	98¼- 98¾	98 -100	99¼-101¾
Registered.....4	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sav.F.& W.,1st.'34.5	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ala. Midl'd, 1st, '28.5	.... -	.... -	109 -109	112 -112	.... -	.... -	113¼-113¼	114 -114	.... -	114¼-114¼	.... -	.... - ....
Br. & W., 1st,1938.4	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... -	.... -	.... -	.... -	.... - ....
Sil. Sp. Ocala & G...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	98 - 98	97¾- 97¾	.... -	.... - ....
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼- 95¼	92¾- 94¾	93 - 94⅛	93¾- 94¾	94⅛- 95⅛	95 - 96⅛	94¾- 95⅛	94¾- 95¾	94¾- 95¾	94¾- 96	95¾- 96¾	96 - 96⅛
Registered.....3½	.... -	.... -	92¼- 92½	93⅛- 93½	95¼- 95¼	.... -	.... -	.... -	93 - 93	.... -	96 - 96	.... - ....
Gold, 1948.....4	100¾-102	100¼-101¾	100¾-102¼	100¼-101	100⅛-101¼	101¼-103	102¾-103¾	103 -103¾	103 -103¾	101¾-103¾	103 -103¾	102¾-103¾
Registered.....4	.... -	101⅜-101⅜	.... -	100⅛-100⅛	100 -101	100 -101⅛	103 -103	.... -	.... -	100⅛-102⅛	102 -102⅛	.... - ....
Conv. deben., 1911..4	.... -	.... -	.... -	97 - 93	.... -	97 - 98	.... -	.... -	.... - ..	101¼-101¼	.... -	103 -106
Pitts. Jc.& M. Div.3½	87⅛- 89¾	89¼- 89¼	88 - 88	88¾- 89¾	88¼- 89¼	89 - 90¼	90⅛- 91⅛	91¼- 92	91¼- 92	91⅞- 92⅞	90¾- 91	91 - 91¾
P.L.E.& W.Va.Sys..4	93¼- 95	92½- 97	94¾- 94¾	94¼- 96¼	94⅛- 95	95¼- 97⅛	97⅛- 98⅛	98⅝- 99	98¼- 99¾	99 -100⅛	98¼-100	98⅛- 99⅝
S. W. Div., 1st, g..3½	87⅝- 89	87¼- 88⅞	88 - 88¾	88⅝- 90¼	90 - 91⅜	90¾- 92¼	90¼- 91⅞	91¼- 91¾	91⅛- 92	91⅝- 92⅛	92 - 93¾	93 - 94
Mon. Riv., 1st, gu...5	.... -	.... -	105⅛-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. O. Reorg.1st.4½	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	108 -109⅛	.... -	.... -	.... - ....
Pitts. C. & Tol., 1st.6	122 -122	.... -	119⅛-119⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.& W., 1st,'17.4	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	100 -100	100 -100	100 -100	.... - ....
J. P. M. & Co. ctfs...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	116¼-117	115 -116	113⅛-114	.... -	115 -115¼	116¾-117⅞	.... -	117⅛-117⅛	.... -	.... -	114¼-114¾	115⅛-115⅛
R. & P., 1st, 1921...6	.... -	.... -	121⅛-121⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st.....6	.... -	121⅛-121⅛	122 -122¼	124 -124	124 -124	.... -	.... -	123¼-123¼	.... -	.... -	.... -	.... - ....
Buff.& Susq.—1st, ref.4	98¼- 99	97⅝- 98¼	97⅛- 98	97⅛- 98	97⅛- 99¼	98 -100¼	98¼- 99¼	.... -	98¼- 99¼	98¾- 99¼	.... -	99¾-100¼
B.C.R.& N. *See* C RI& P												
Can. South'n—1st, gu.5	103¼-103¼	102¼-103	102⅞-103¾	103¼-104⅛	104⅛-104⅛	104⅛-106	103⅛-103¾	103⅜-103⅞	103⅝-104	103¾-104¼	104 -104¾	104⅛-105¾
2d mortgage.....5	106¼-107⅛	106¾-107¼	104⅝-105⅝	105⅝-106	105⅝-106	105¾-107	107 -109	.... -	106 -106	107 -107	106¼-107	106⅛-107
Registered.....5	.... -	.... -	.... -	.... -	.... -	105 -105	107 -107	.... -	.... -	.... -	.... -	.... - ....
C. B. U. Pac.—1st, g...4	92¼- 92¼	.... -	90 - 91¾	.... -	92 - 92¼	90⅛- 91⅛	92 - 93	93 - 94	95 - 96	.... -	95⅛- 95¼	93⅛- 98¼
Cent. RR. & B., Ga.. 5	.... -	.... -	107 -107	106⅝-108	.... -	.... -	108 -108⅛	.... -	110⅛-110⅛	111¼-112⅛	109¼-110	109⅛-109⅛
Central of Georgia—												
1st.....5	118 -118	116¼-116½	116⅛-116⅛	.... -	.... -	.... -	.... -	117 -117	120¼-120¾	120¾-120¾	.... -	.... - ..
Consol., 1945, gold..5	103¾-106¼	105 -106	105 -107⅛	106¾-109⅞	106¼-107⅜	106⅝-111	110¼-112	110¼-111¾	111 -112	112 -114	111 -112	110⅛-113¾
Registered, 1945..5	.... -	.... -	.... -	.... -	.... -	105¼-107⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
1st pref. income.....5	68 - 71½	67 - 71	65¾- 68	68¾- 71	70⅞- 76	72 - 75	74 - 80	80 - 85	84¾- 88⅛	82⅛- 89	88¼- 93	89 - 93
2d pref. income.....5	28⅛- 32	29 - 30½	28 - 30	29 - 31⅜	31 - 36⅜	34 - 36	35¼- 43½	42⅛- 47¾	47⅝- 55	52 - 65	62⅞- 74⅞	70 - 74¼
3d pref. income.....5	19 - 20¼	18⅝- 19⅝	18 - 18⅜	19 - 20	20⅛- 23	21⅛- 23	23¼- 28¼	26⅛- 35	33¾- 38¼	37 - 51	49 - 65¼	60 - 64
Mac. & No. Div.,1st.5	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mobile Div., 1946...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¼-107¼	.... -	.... -	.... -	.... - ....
Chatt. Div., 1951...4	.... -	.... -	.... -	.... -	92¼- 92⅛	.... -	.... -	.... -	.... -	93½- 93½	94¾- 94¾	93 - 96
Cent. of New Jersey—												
Gen. mort., 1987 5	128⅛-131⅛	128¼-131⅜	128 -129¾	128¾-129⅝	129¾-132⅛	130¼-133¾	132¾-133	132⅞-134	133⅛-134	134⅛-134¾	135 -135⅝	135⅞-136⅛
Registered.....5	130⅛-130⅛	130 -130	128⅛-128⅛	127⅛-128⅜	129⅛-130	129¾-130¼	.... -	.... -	132¼-133	132¼-132¾	132⅝-133¼	132¾-133⅜
Am. Dock & Imp.....5	111¼-112¼	111¼-111¾	111⅛-111¾	111¾-113	.... -	113¼-113⅛	111⅛-111⅛	.... -	114 -114	114 -114	.... -	114 -114¼
L. & W., mort., '12..5	.... -	.... -	.... -	102 -102	.... -	102¾-103⅛	103¼-103¼	.... -	103¾-103¾	104¾-104¾	103 -103	.... - ....
Con. ext., '10, gu.4½	100 -102	101⅜-102	100⅞-101	101 -101⅜	101⅛-102	100⅛-101⅜	102¼-102⅞	102¼-103⅛	102 -102⅛	101⅛ 103	102⅛-104	101⅛-102⅛
Cent. Pac.—*See* So.P.Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	108¼-108¼	109⅛-109¾	108 -108	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	106⅛-108¾
Mortgage, 1911.....6	111 -111	.... -	.... -	109⅛-110⅛	109¾-110⅛	.... -	111⅛-111⅛	.... -	.... -	.... -	.... -	.... - ....
1st, con., g., 1939....5	114¾-116	115¼-116¼	115⅛-116¼	116¼-118	115 -115⅝	115¼-118	117⅝-119	118¾-119	118¾-119⅛	119⅛-120¼	118 -119¼	118 -118¾
Registered.....5	.... -	115 -115	113 -113	115¼-115¼	.... -	114¾-114¾	118 -118	.... -	.... -	117⅛-117⅛	.... -	.... - ....
General, 1992.....4½	102 -104	103 -103⅝	100⅛-102	101¾-102⅞	102⅝-104¼	104 -105⅛	105⅛-107	106⅛-108	105 -105¾	105⅛-106	105⅝-108⅛	107 -108⅛
R.&A.D.1stcon.'89.4	99¼-101	100⅞-101⅛	100⅞-101⅛	101⅛-101¼	101 -101⅝	101⅛-103	100¾-101⅛	102 -102	101⅛-102⅛	102 -103	102 -103⅛	103 -103⅛
2d consol., 1989....4	94⅛- 94⅛	.... -	94¾- 94¾	94¼- 94¼	.... -	98⅛- 97	96 - 96	.... -	98¼- 98⅛	.... -	.... -	98 - 99
Greenbrier Ry., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95⅛- 95⅛	.... -	.... -	.... - ....
Chicago & Alton—												
Refunding, 1949.....3	81½- 83	82 - 84	83¼- 84⅛	82¼- 83¼	83 - 83¼	82¾- 85	84 - 85⅛	84 - 84	84¾- 85	83 - 83⅛	83 - 85	83 - 85
Railway, 1950.....3½	74⅛- 77	75 - 76¾	75 - 77¼	76 - 77¾	77⅛- 80	78⅛- 79¼	78 - 79	78 - 79¼	79 - 80⅝	80 - 81⅛	80⅛- 82¾	82 - 82⅞

1904—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Chic. Burl. & Quincy—																								
Denver Div., 1922..4	101⅛	101⅛	99	99	99	99	....	....	100¾	100¾	....	....	101⅜	102	....	....	....	....	101	101⅜	101	101	101¼	101¼
Illinois Div., 1949.3½	92	93	91	93	91	92⅛	91⅛	93	93	94	92¾	95¼	93⅛	94	94	94½	94¼	94⅛	94⅛	95⅛	95¼	96⅛	96¾	97¼
Registered.....3½	....	....	91⅛	91⅛	....	....	90⅛	90⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold, 1949.	....	....	....	....	....	....	....	....	....	....	....	....	105	105	105¾	105¾	....	....	....	....	....	....	....	....
Iowa Div., 1919.....5	....	....	....	....	....	....	100¾	100¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1919.....4	....	....	....	....	102⅛	102⅛	100¾	100¾	101⅛	101⅛	101¼	101⅛	101¾	102⅛	102¼	102¼	102⅛	102⅛	100⅛	100⅛	102	102	....	....
Nebr'ska Ext., 1927.4	105¾	106	105	105⅝	104⅝	105	105⅛	106⅛	103⅛	105	103⅝	104¾	104⅝	105	104⅞	105	105	106	106⅛	107	105⅛	105⅛	105⅛	106⅛
S. W. Div., 1921.....4	100	100	100¾	100¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Debenture, 1913.....5	105¾	106	105¾	106⅛	106	107	106⅛	106⅛	....	....	105	105⅛	....	....	108	108	108	108	108	108⅛	....	....	108	108
Han. & St. J., cons..6	114⅛	114⅛	115	115	....	....	....	....	....	....	114	114	114⅛	114⅛	....	....	....	....	112⅛	112⅛	....	....	113⅛	113⅛
Chic. & East. Illinois—																								
1st, sinking fund.....6	106⅛	106⅛	....	....	....	....	108	108⅛	....	....	105⅝	105⅝	....	....	107⅛	107⅛	107⅛	107⅛	....	....	107⅝	108	106⅛	106⅛
Small bonds.....	....	....	....	....	....	....	....	....	....	....	....	....	103⅛	103⅛	....	....	....	....	....	....	....	....	....	....
1st consol., gold.....6	....	....	....	....	....	....	129	129	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen. cons. 1st, 1937.5	115⅝	116⅝	116	116⅞	....	....	117¼	118	114⅛	115⅝	116	116	116⅛	118⅛	118⅛	119⅞	120	120	119⅛	120	117⅛	118⅛	118	120
Ch. & In. C'l Ry., 1st.5	112¼	113	....	....	....	....	....	....	....	....	....	....	116⅛	116⅛	116	116	117	117	....	....	....	....	....	....
Chic. Ind. & Louisv.—																								
Refunding..... 6	126¾	128	126⅛	126⅛	....	....	128	129	129	129	130	130	129	129⅛	130¼	130¼	130⅛	130⅛	131	132	132⅛	132⅛	....	....
Refunding, 1947.....5	....	....	....	....	....	....	....	....	....	....	....	....	111⅛	113	114⅛	114⅛	114	114	116	116⅛	116⅛	116⅛	....	....
Lou. N. A. & C., 1st.6	108	108	....	....	....	....	....	....	....	....	....	....	109	109⅛	....	....	....	....	....	....	111⅛	111⅛	112¼	112¼
Chic. Milw. & St. P.—																								
Consol., 1905.....7	....	....	170	170	169	173	175	175	....	....	....	....	....	....	172	172	177⅛	177⅛	184	184	....	....	178	178
Terminal.....5	....	....	....	....	109	109	110	110⅛	....	....	110⅝	110⅝	109¾	110	110	110	110⅞	110⅞	111	111	....	....	....	....
Gen. M., "A" 1989...4	108⅛	109	108⅛	108⅛	107¼	108⅛	108	109⅛	109	109⅛	109	109⅛	108	109⅛	108¾	110	109	110	110	110⅛	110⅝	110⅝	111¼	112
Registered.....4	....	....	....	....	....	....	....	....	....	....	109⅛	109⅛	....	....	....	....	....	....	....	....	....	....	....	....
Gen. M. "B" 1989.3½	98	98⅝	....	....	97¼	97¼	....	....	98⅛	98⅝	....	....	....	....	97⅛	97⅛	....	....	97⅛	97⅛	....	....	....	....
Chic. & Mo. R. Div..5	119	119	....	....	115⅝	115⅝	116	116	....	....	....	....	....	....	....	....	....	....	....	....	119⅞	119⅞	120	120
Chic. & Pac. Div.....6	109⅝	111	110¼	110⅛	....	....	....	....	....	....	....	....	....	....	....	....	112¾	112¾	....	....	....	....	....	....
Chic. & Pac. W. Div.5	114¾	116	115	116	115	115⅛	115	115¼	115⅛	116⅛	116⅛	117	114¾	115¾	115¾	116	116⅝	116⅝	116¾	117	117⅛	117⅛	117¾	118⅛
Dakota & Gt. So.....5	....	....	....	....	109¾	110	110⅛	111⅛	111	111⅛	111¾	111¾	....	....	111¼	111¼	....	....	112⅛	112⅛	112⅛	112⅛	....	....
1st H. & D. Div.....7	116⅝	116⅝	117¼	118⅛	....	....	....	....	117¾	117¾	....	....	....	....	....	....	....	....	116¾	116⅞	....	....	....	....
1910 5	106	106	....	....	106	106	....	....	....	....	....	....	....	....	106	106	....	....	....	....	....	....	....	....
1st I. & D. Exten.....7	....	....	....	....	169	169	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, La C. & D., '19.5	....	....	....	....	....	....	....	....	....	....	....	....	112⅛	112⅛	113	113	....	....	....	....	....	....	....	....
Mineral Point Div...5	....	....	....	....	107	107	106¾	106¾	107	107	....	....	....	....	....	....	106	106	107⅛	107⅛	....	....	....	....
1st So. Minn. Div.....6	110¾	110¾	....	....	111	111	111⅛	112	112⅛	112⅛	112¼	112⅝	110⅛	110⅛	110⅞	111	111⅛	111⅛	111⅛	111⅛	112	112	112¼	113
1st So. West. Div.....6	....	....	109¾	109¾	....	....	....	....	111⅛	112	....	....	....	....	....	....	111	111	....	....	....	....	....	....
Wis. & Min. Div.....5	114¾	114¾	114¼	114¼	114	114	114⅝	114⅝	115⅛	115⅛	116⅛	116⅛	114	114¼	....	....	115¼	115⅝	....	....	....	....	....	....
M. & N., 1st, 1910..6	....	....	....	....	....	....	....	....	....	....	110¾	111	112	112	....	....	112	112	....	....	....	....	110⅛	110⅛
M. & No., 1st on ext.6	....	....	....	....	114¼	114¼	117⅝	117⅝	....	....	115⅛	115⅛	....	....	....	....	116⅝	116⅝	118¼	118¼	....	....	....	....
Chic. & Northwest.—																								
Consol.....7	....	....	129⅝	129⅝	....	....	129¾	129¾	129¼	129⅛	127⅝	128	....	....	128¼	128¼	129¾	130⅝	130⅛	130⅛	....	....	129	129
Exten. bonds, 1926..4	104	104	....	....	....	....	102¾	105	....	....	104⅞	104⅞	....	....	....	....	....	....	....	....	....	....	104⅛	104⅛
Registered.....4	....	....	....	....	....	....	....	....	102⅝	102⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General, 1987..... 3½	98⅛	99	98⅛	98⅛	97⅛	98⅛	99	99¾	96⅛	96⅛	98	98	98¾	99	99	100	100	100¼	100	100	....	....	....	....
Sinking fund, coup..6	....	....	....	....	....	....	111¼	111¼	....	....	109⅛	109⅛	116	118	....	....	....	....	....	....	115	115⅛	116	116
Sinking fund, coup...5	109⅛	109⅛	109¾	109¾	110	110⅛	108¼	108¼	109¾	110	109	110	....	....	....	....	....	....	109¼	109¼	110⅛	110⅛	110⅛	110⅛
Registered.....5	....	....	....	....	106	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
25 yrs. deben., 1909.5	105⅛	105⅛	104⅛	106	105	105	....	....	....	....	104	104⅛	105	105	....	....	....	....	108	108	103⅝	103⅝	....	....
Registered. 5	104⅛	104⅛	....	....	104	104	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
30-year deb., 1921..5	108⅞	108⅞	....	....	108⅛	108⅛	....	....	107⅛	107⅛	108¼	108¼	....	....	....	....	....	....	110⅛	110⅛	....	....	....	....
Registered.....5	108¾	108¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Debenture, 1933.....5	....	....	115⅛	115⅛	116	116¼	118	118	116	116⅛	....	....	118	118	....	....	....	....	....	....	....	....	115¼	115⅝
Registered.....5	....	....	....	....	....	....	116	116	....	....	114⅛	114⅛	....	....	....	....	....	....	....	....	115¼	115¼	....	....
Milw. & Mad., 1st..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104⅛	104⅛	....	....
North'n Illinois, 1st.5	....	....	....	....	....	....	....	....	105⅛	105⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Win. & St. Pet., 2d..7	....	....	....	....	....	....	112¾	112¾	109⅛	109⅛	109¾	109¾	....	....	....	....	....	....	....	....	....	....	....	....
M. L. S. & W. 1st., '21.6	128⅝	129	128¼	128¼	....	....	129	129	126⅝	126⅝	127¼	127¼	....	....	129⅝	129⅝	129⅝	129⅝	129¾	129¾	127¾	128	128	128⅝
Ext. & Imp., s. f.....5	....	....	....	....	117¼	118⅝	....	....	....	....	....	....	....	....	....	....	....	....	118	118	119⅛	119¼	....	....
Mich. Div., 1st.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	131¾	133	....	....
Conv. deb., 1907...5	....	....	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. R. Isl'd & P. Ry.6	122⅛	122⅛	....	....	....	....	121⅝	123	123	123⅝	125	125	....	....	....	....	....	....	....	....	123¾	130	....	....
Registered.....6	....	....	120	120	....	....	....	....	....	....	....	....	....	....	122¼	122¼	....	....	....	....	123⅝	124	....	....
General, 1988, g.....4	101	104	101⅛	103	102¼	103	102⅛	104	103	104⅝	103⅛	105⅛	104	105¼	104	104⅝	104⅝	105⅛	104⅛	105⅛	104¾	106⅛	105¾	106⅛
1st & refund., 1934.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96¾	97¼
Coll. tr., ser. C., '05.4	....	....	....	....	....	....	....	....	....	....	....	....	97	97	....	....	101¼	101¼	....	....	....	....	....	....
Series H, 1910.....4	....	....	....	....	....	....	....	....	96	96	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Series M, 1915.....4	....	....	....	....	....	....	....	....	93	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Series N, 1916.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94	94
Series O, 1917.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Series P, 1918.....4	....	....	....	....	....	....	....	....	90	90	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Railroad, 2002.....4	66⅛	74¾	67⅛	72	68	70⅛	70¼	73⅛	68⅛	71⅛	67⅛	69⅛	69¾	72⅛	70⅛	75	74⅛	78	76¼	78⅛	75⅝	82⅛	79⅛	82⅛
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	70¾	70¾	71⅛	71⅛	76⅛	76⅛	....	....	....	....	....	....
Coll. tr., g., 1913...5	73	85	79⅛	82⅛	76⅛	79	78⅛	82⅛	79	82	78⅛	80	80	82⅞	81⅛	86⅛	84⅞	89	88	90	88¼	96⅛	93	96
Burl. C. R. & No. 1st.5	101⅛	102	102	102¼	102	103	103¼	103⅛	103⅝	103⅞	101¼	101⅛	101⅛	102	102¼	103⅝	103	103⅛	....	....	103⅛	103⅝	101	101⅛
Registered 5	....	....	....	....	101¼	101¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cons. 1st & col. tr..5	117	117	....	....	117	117	115⅛	115⅛	115⅝	115⅝	119	119	....	....	....	....	122	122	....	....	120	120⅝	....	....
C. R. I. F. & N. W. 1st..5	....	....	....	....	....	....	....	....	....	....	110⅛	110⅛	....	....	....	....	112⅛	112⅛	....	....	....	....	....	....
Ch. Ok. & G., 1919..5	104⅝	104⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	109	109
1st, consol., 1952..5	103⅞	103⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
D. M. & F. D. Ext.'05.4	93⅝	98	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1905.....2½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	95	....	....	....	....	....	....
Keok. & Des M., 1st.5	....	....	....	....	106	106	104⅛	104⅛	....	....	106	106	106⅛	106⅛	....	....	....	....	....	....	....	....	....	....
Small bonds.....5	....	....	....	....	....	....	102⅛	102⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. St. P. Min. & Om.6	130⅛	132	131	131⅛	130⅝	132	131	133	133	133⅝	130⅛	131	132⅛	133¾	....	....	134	134⅛	135⅛	135¼	135¼	135⅝	133	134⅛
Chic. St. P. & M., 1st..6	130¼	131	131	131	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	132⅛	132⅛	....	....
No. Wis. 1st, 1930...6	....	....	....	....	129¾	129¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. P. & S. City—1st..6	121⅛	121⅛	121	121	122⅛	122⅛	120	122¼	121⅛	122⅛	122¼	122¾	123¼	123⅛	....	....	....	....	....	....	122⅛	123⅛	124	124¼
Chic. Term'l Transf..4	78	82¾	79	82	78⅛	80	80	80⅝	79⅝	80¾	73¾	76	73	75	73¾	74¼	74	77	77⅛	82	82	85⅛	84¾	86
Chic. & W. Ind.—Gen.6	....	....	....	....	110	110	111	111¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	113	113¼
C. O. & G. See C. R. I. & P.																								
Cin. Day. & Ir.—1st...5	....	....	....	....	....	....	....	....	111¼	112	....	....	113¼	113¼	....	....	....	....	....	....	....	....	....	....
Cin. Ind. & W.. '53....4	....	....	....	....	....	....	....	....	....	....	99⅛	99⅛	97	97	....	....	....	....	98	98	98⅛	99	....	....
Clev. Cin. Ch. & St. L.—																								
General.....4	95⅝	97⅞	97¼	98⅛	97¼	101	100⅛	101⅛	100⅝	101	98¼	101	100⅝	102	101	102	101⅛	102	100	102⅛	102¼	103⅛	100⅛	101⅞
Cairo Div., 1st..... 4	....	....	....	....	....	....	100¾	101¼	101⅛	101⅛	99¾	101¼	100	100	....	....	....	....	....	....	....	....	....	....
Cin. Wab. & M., 1st.4	....	....	98	98	....	....	....	....	....	....	....	....	98⅛	98⅛	....	....	....	....	....	....	....	....	....	....
St. L. Div., 1st, 1990.4	100	101	99¾	101¾	100¾	102	102	102¾	100¼	100¾	100¼	102	100¾	102	....	....	101⅛	103	....	....	....	....	....	....
Registered.....4	99	99	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100	....	....	....	....
C. I. St. L. & C., cons.6	105	105	....	....	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....	....	....	....	....
1st, gold, 1936.....4	101	101	....	....	100⅛	101⅛	....	....	....	....	102⅛	102⅛	102⅛	102⅛	....	....	101⅛	103	....	....	100	100	....	....
Cin. San. & Cl. cons.5	....	....	....	....	110⅛	110⅛	....	....	....	....	112⅛	115¼	....	....	....	....	....	....	....	....	....	....	....	....

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
C. C. C. & St L.—(Con.)												
C. C. C. & I., consol..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	126 -126	123 -123
Gen. consol., 1934.6	.... -	.... -	128 -128	.... -	.... -	.... -	.... -	.... -	130 -130	.... -	....	.... - ....
Peo. & E., 1st, cons..4	95⅛- 98	97 - 97	95⅛- 96⅞	95 - 96	96⅛- 96¾	96 - 98¾	98⅛ 100	99 - 99	100 -100¾	98 - 99⅛	98 - 99⅞	98⅛-100
Incomes, 1990. 4	60 - 64⅛	63 - 64	63 - 65	59 - 59	58 - 59	.... -	59 - 62	61 - 66	65 - 68¼	67¾- 70	69⅞- 73	71 - 74¾
Clev. Lor. & Wh.—1st.5	.... -	112⅛-112⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Clev. & M. Val ,'38..5	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Mid. 1st, 1947....4	56 - 63¼	60 - 61	60 - 60½	59 - 60⅛	60 - 60	58¾- 59	58 - 60⅛	60⅛- 64	63⅛- 67	66⅛- 69¾	68⅛- 73	72¾- 77⅛
Col. & So.—1st, g.'29.4	87 - 89¼	84⅛- 87⅛	84 - 86	85 - 86	83¾- 84¾	82 - 84	83¾- 85¼	83⅛- 84¼	83⅛- 86⅛	85¾- 88¾	87¾- 90	88⅛- 94
Delaware & Hudson—												
1st, Pa. Div., 1917..7	137¼-137¼	137 -137	133¾-133¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq., 1st, gu.7	108 -108	.... -	.... -	105⅛ 105⅛	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	104¼-104¼
1st, guar.. 1906....6	.... -	.... -	106 -106	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	103¼-103¼	.... - ....
Registered.....6	.... -	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Renss. & Sar., 1st..7	.... -	.... -	.... -	.... -	.... -	.... -	142 -142	.... -	.... -	146¾-146¾	.... -	.... - ....
Del. Lack. & West'n—												
1907. 7	112¾-112¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109⅛-109⅛	.... -	.... - ....
Morris & Essex, 1st.7	129⅛-129⅛	129¼-129¼	131¼-131¼	.... -	127⅛-127⅛	128 -128⅛	129 -130	.... -	.... -	.... -	128⅛-128⅛	128¼-128¼
Consol., guar.....7	.... -	136⅜-136⅜	.... -	131⅛-131⅛	132 -133	128¾-128⅛	130 -130	130⅛-130⅛	.... -	.... -	.... -	129⅝-129⅝
N.Y. L. & W., 1st....6	127 -127	.... -	128⅛-129⅛	.... - ..	129⅜-129⅜	129¾-129¾	128⅛-128⅛	129⅛-129⅛	.... -	.... -	.... - ..	.... - ....
Construct'n, 1923.5	114⅛-114⅛	111¼-111¼	112 -112	112¼-112⅛	114 -115⅛	114⅝-114⅝	114⅛-114⅛	.... -	.... -	.... -	.... - ..	.... - ....
Term'l & impr'mt..4	100¼-100¼	.... - ..	.... -	.... -	100⅛-100⅛	.... - ..	103⅛-103⅛	.... -	.... -	105¾-105¾	102⅛-102⅛	.... - ....
Syr. Bingh. & N. Y..7	.... -	109⅞-109⅞	.... -	.... -	.... -	.... -	108¼-108¼	.... -	.... -	.... -	.... -	.... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	97⅜- 98⅛	97¼- 98⅛	96¾- 98	97¾- 99⅛	98⅛- 99⅜	98⅛-101⅛	99¼-101⅛	100⅛-101	98¾-101⅛	100⅛-101⅜	100¾-101⅜	101⅛-102⅛
1st, consol., 1936..4	.... -	.... -	.... -	.... -	.... -	.... -	104¼-104¼	.... -	.... -	.... -	.... -	109 -109
Improvement, 1928.5	103 -103⅛	104¼-104¼	104¾-104¾	104¾-106	106 -106⅛	104 -104	105⅛-106⅛	106 -107	107⅛-107⅛	107 -109	107¾-107¾	107⅛-107¾
Rio Gr. West., 1st..4	94 - 97	95 - 96¼	95⅞- 96⅛	95¾- 96⅛	95⅝- 98⅛	96¼- 99⅜	97¼-101	99¼-100	99 -100	99 -100	99⅛-100¼	99⅛-100⅞
Mort. & coll. tr., A.4	83⅛- 85⅛	.... -	85 - 85	83 - 84⅛	87⅛- 88⅛	87¾- 89⅛	88⅝- 90	89 - 91	89⅛- 90	88 - 88¾	88¼- 89⅛	89 - 89
Denv. & So. West.gen.5	35 - 36	.... -	.... -	.... - ..	24 - 24	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
Des Moines Un.—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99⅛-110	.... -	.... -	.... - ....
Det. & Mack.—1st l'n.4	.... -	.... -	.... -	.... -	99⅛- 99⅛	.... - ..	98 - 98	100 -100	100 -100	.... -	.... -	.... - ....
Gold.....4	94 - 94	.... -	93⅝- 94	94 - 94	94⅛- 94¼	92⅛- 93⅛	92⅛- 92⅛	94⅛- 94⅛	95 - 95⅛	95⅛- 95⅛	96⅛- 95⅛	95¼- 95⅛
Detroit So.—1st, '51. 4	.... -	.... -	.... -	.... -	.... -	38 - 45	37 - 41	38 - 38	41 - 44	45 - 45	45 - 67⅛	67⅛- 70
Ohio So. Div., 1st....4	.... -	83⅛- 84	79⅛- 79⅛	79 - 79	80 - 80	66⅛- 70	69 - 78	78 - 79¾	78 - 78	78 - 81⅛	81⅛- 88	88 - 90
Duluth & I. R.—1st...5	110⅛-111¼	.... -	112⅛ 112⅛	109¾-112	110⅛-110⅛	110⅛-111⅜	.... -	112⅛-112⅛	.... -	113⅛-113⅜	114 -117	.... - ....
Dul.S.S.& Atl.—1937.5	111 -111	.... -	.... -	.... -	.... -	.... - ..	.... - ..	112⅛-112⅛	113 -113¼	.... -	.... -	113⅛-113⅛
E. T. Va. & Ga.—*See* So.												
Elg. Jol. & E.—1st, g..5	115 -115	.... -	.... -	114⅛-114⅛	113 -113	115 -115	116 -116	.. -	116¼-116¼	117⅛-117⅛	.... -	.... - ....
Erie—1st, ext., 1947..4	.... -	.... -	.... -	.... -	.... - ..	114 -114	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, Ext., 1919.....5	.... -	.... -	112⅛-112⅛	112⅜-112⅜	.... -	.... - ..	113⅜-113⅜	.... -	.... -	.... -	.... -	.... - ....
3d, Ext., 1923.....4½	111 -111	110¼-110¼	.... -	108¼-108⅛	108⅛-108⅛	110 -110	.... -	.... -	109 -109⅛	.... -	.... -	.... - ....
4th, Ext., 1920.....5	114⅛-114⅛	114¼-114¼	114 -114	.... -	111 -111	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
5th, Ext., 1928.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103⅛-103⅛	.... -	.... -	101⅛-101⅛
1st, consol., gold 7	132⅞-135¼	135¼-135¼	131¼-131¼	131¼-132¼	132¼-132¼	131¾-134	.. -	.... -	132¼-133	134⅛-134⅛	134⅛-135	.... - ....
1st con. prior lien, g.4	97 - 98⅛	96¼- 98¼	96⅛- 97⅜	97⅛- 98⅛	98⅜- 98⅞	98⅛-100¼	98¼- 99	98⅝- 99⅛	98¾- 99¾	99 -101⅛	100¾-102⅛	101⅛-102⅛
Registered.....4	98⅛- 98⅛	.... -	.... -	.... -	.... - ..	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. gen. l., '96..4	84 - 86⅛	84 - 86¾	84⅛- 85⅛	85⅛- 87⅛	85 - 87	84¾- 86¼	84 - 86	84⅞- 87	83¾- 89	87⅛- 89¾	88⅛- 92	91⅛- 93⅛
Registered.....4	.... -	85¾- 85¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	88 - 88	.... - ....
Penn. coll. tr., 1951.4	89⅛- 93⅛	88¾- 90⅞	89 - 90	89¾- 91	89 - 91⅛	89¼- 92¾	92⅛- 95¼	91⅛- 92	91⅛- 93	92¼- 93⅛	93¼- 95¾	94 - 95⅛
30-yr. conv., 1953 ..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	95⅜- 95
Buff. N. Y. & E., 1st.7	.... -	.... -	.... -	.... -	.... -	125¼-125¼	.... -	.... -	.... -	.... -	127⅛-127⅛	.... - ....
Buff. & S.W., g.,'08.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106 -106
Chic. & Erie, 1st, g..5	117⅛-118⅜	117⅛-118	117⅛-118⅛	118 -119⅛	116 -117	116¼-118⅛	118⅜-120	119⅞-120	120⅛-120⅛	122 -123	120 -122	121⅛-121⅛
Jefferson RR., 1st. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... - ....
Long Dock, cons.'35.6	.... -	131 -131	132 -132	130 -132	.... -	.... -	.... -	.... -	.... -	.... - ..	.. -	.... - ....
Coal & RR., 1st'gu..6	113¼-113⅛	.... -	.... -	118 -118⅜	115⅜-115⅜	117¼-117⅛	118 -118⅛	.... -	.... -	.. - ..	.... -	.... - ....
N. Y. & Greenw. L..5	108⅛-108⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Midl'd of N. J., 1st...6	111 -111⅜	111⅛-111⅛	111⅛-111⅛	110⅜-110⅜	110⅛-111	.... -	.... -	.... -	.... -	108⅞-108⅞	.... -	109⅜-109⅜
N. Y. Sus. & W., ref.5	109⅛-109⅛	.... -	110¼-110¼	111 -111	111 -111	.... -	111 -111	.... -	.... -	114¼-115⅛	115⅜-115⅜	.... - ....
2d, 1937.....4½	.... -	.... -	.... -	101⅜-101⅜	100 -100	99¾- 99¾	.... -	98 - 98	.... -	.... -	102 -102	103 -104
Gen., gold, 1940....5	103¼-104	.... - ..	.. -	102⅛-102⅛	101⅛-102⅛	102⅛-103	103⅛-103⅛	102⅛ 103⅛	.... -	106 -106⅛	107⅛-109	109 -110
Term'l, 1st, 1943..5	113⅛ 113⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117	.... -	.... - ....
Wilk.& E., 1st,'42.5	106⅛-107¼	108 -108	107⅛-108⅛	108¼-109	.... - ..	107⅛-107⅛	109¼-111	109⅛-109⅛	110⅜-110⅜	111¼-111⅛	112⅛-112⅛	109⅜-109⅜
Evan. & Ind.—1st con.6	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	.... -	.... -	.... -	107⅛-107⅛	108 -116
Evansv. & T. H.—Con.6	.... -	.... -	116 -116	.... -	.... -	120 -120	.... - ..	.... -	121⅛-121⅛	.. -	123 -123	.... - ....
1st, gen., 1942, gold.5	.... -	.... -	103 -103⅛	.... -	101 -103	105⅜-105⅜	105⅜-105⅜	103⅛ 107⅛	.... -	105⅛-106	.... -	.... - ....
Sullivan Co. Br'ch..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	.... -	.... - ....
Fl. & P. Mq.—*See* P. Mq.												
Ft. W. & D. C.—1st....6	102¾-105⅛	104 -106⅛	104⅛-105⅛	105⅛-107⅛	106⅛-108	104 -104⅛	104 -104⅛	104⅛-105⅛	106⅛-110⅛	110 -111⅜	110¼-111⅛	107¾-108¾
Ft. W. & R. Gr.—1st..4	71 - 74	73⅛- 74	72¾- 73¾	72⅛- 74	75 - 75	76⅛- 78	83 - 83⅛	82 - 85⅛	84⅛- 85	84 - 85⅛	84⅛- 86⅞	85⅛- 89
Galv. H. & H. of'82.. 5	101¾-101¾	.... -	102⅛-103⅛	.... -	102⅛-102⅛	102¼-102⅛	.... -	103 -104⅛	.... -	102 -103	103 -103	103 -103⅛
G.H.&S.A.—*See* S.P.Co.												
Ga. & Ala. } *See* Seab.												
Ga. C. & No. } Air Line												
Ga. Pacific—*See* South'n												
G.No.—C.B.& Q. cl.tr.4	90⅛- 94	91 - 93⅛	91¼- 94¼	93¾- 94⅛	94 - 94⅞	94¾- 98	95¾- 98⅞	96⅜- 97⅝	96¼- 97¾	97⅜- 98⅛	98⅛-101⅛	99⅛-101⅛
Registered..... 4	90 - 91¼	91⅛- 93¼	.... -	92⅛- 93	92¾- 93¾	92¾- 94⅛	94¾- 98	96⅜- 97⅛	95¼- 95⅛	95¼- 97	99 -100	97¾- 99
Gulf & Sh. I. 1st ref..5	102¾-103¼	102⅛-103⅛	102 -103	103¼-103⅛	104 -104⅛	104¾-105¾	102⅛-103¼	102⅞-103⅛	103⅛-104⅞	104 -104⅛	103¾-106	106 -106
Hock.Val.—1st,cons.4½	103⅛-105	104⅞-105⅞	104¾-105⅛	105⅛-107¼	107 -107⅞	107¾-110⅜	107¼-108	108 -109	108 -108¾	108 -109¼	109 -111⅛	111 -111⅜
Registered.....4½	.... -	.... -	.... -	107⅛-107⅛	.... -	.... -	105⅛-105⅛	.... -	.... -	.... -	.... -	.... - ....
C. & H. V., 1st, ext..4	.... -	.... -	.... -	100¼-100¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	
H. & T. C.—*See* So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	113 -113	.... - ....
1st, gold, 1951.....3½	.... -	.... -	.... -	101¼-101¼	.... - ..	.... -	.... -	102 -102	.... -	.... -	.... -	.... - ....
1st, sterling, 1951..3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 70	.. -	.... - ....
Gold, 1952.....4	.... -	.... - ..	.... - ..	.... - .	102¼-104	106 -106	105 -105¾	.... -	105 -105	103 -106	103¼-103¾	104¼-104¼
Gold, 1953.....4	102 -103	102⅛-103	102⅛-103	103⅛-103⅛	102⅞-102¾	.... -	104⅛-104⅛	104 -104	104 -104	103 -106	102 -104	104⅛-104¾
Registered.....4	.... -	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	93¼- 93¼	95 - 95	.... - ..	93⅛- 93⅛	.... -	95⅛- 95⅝	94 - 94⅛	94⅛- 94⅛	95¼- 95¼	96 - 96¾	96¼- 96¼	96⅛- 97⅞
Omaha Div., 1st, g..3	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84¾- 85⅛	86 - 86⅛	.... - ....
St L. Div., gold.....3	80 - 80	.... -	85⅛- 85⅛	.... -	.... -	.... -	.... -	.... - ..	.... -	85⅝- 85⅝	81 - 85	.... - ....
1951.....3½	.... -	.... -	.... - ..	93 - 93	.... - ..	.... -	94⅛- 95	94¼- 94⅛	.... -	.. -	.... -	.... - ....
Western Lines, 1st..4	.... -	.... -	106¾-106¾	.... -	.... -	.... -	107¼-107¼	.... -	.... -	.... -	105¾-105¾	.... - ....
Bellev. & Car., 1st..6	.... -	.... -	.... -	124¼-124¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
C. St. L.& N.O., reg.5	.... -	118 -119	119¾-119¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Memphis Div., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104⅛-104⅛	.... -	.... -	109 -109
Gold, 1951.....3½	87 - 87	.... -	.... -	98⅛- 98⅛	93⅝- 93⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. South'n, 1st. 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102⅛-102⅛	103 -103	.... - ....
In.D.& W.—1st.g.'35.5	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ind. Ill. & I.—1st,'50.4	.... -	99 -101	.... -	.... -	.... -	.... -	98 - 98	.... -	98⅛- 98⅛	99⅛- 99⅛	.... -	99⅝- 99⅝

1904—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY Low.	JULY High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Internat'l & Gt. No.—																								
1st, 1919 ..6	118⅝	119⅝	119¼	119¼	119	119	...	...	...	...	119¼	121	120	120	...	...	121¼	121⅝	121⅞	122	119⅛	119⅛	119¾	121
2d, 1909 ..5	98¾	99¼	99	100	97	99	98¼	100	98⅛	100	98⅛	99⅝	99	99⅞	99⅝	100¼	98⅝	99⅛	98⅛	100	99	100⅛	100⅛	101⅛
3d, 1921 ..4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68	72	73¾	72¾
Iowa Cent.—1st, gold ..5	106¼	109⅛	110⅝	112	109⅛	110¼	110¼	110⅛	111	111¾	110	110⅛	110	112⅝	112⅞	114	114	114¾	114¼	114⅛	...	...	113	113
Refunding, 1951 ..4	...	...	89	89	...	...	...	...	...	...	85	87¾	...	...	87⅛	88½	85⅛	86⅛	86	87⅜	86	88	86	87⅛
Kan.& M.—See T.&O.C.																								
K.City So.—1st, 1950 .3	69⅛	70⅝	68¾	70⅛	68	70⅛	68¾	70¼	69¾	70⅛	69⅞	71⅛	71	71¾	71⅛	73¼	72	73	71⅛	72⅛	71⅛	73	72¼	73⅛
Ken. Cent.—See L. & N.																								
L. Erie & West—1st ..5	115⅛	117¾	118	119	117	118	118	119	119	119	119	119⅛	...	...	119⅛	119¾	119¾	120⅛	120⅛	120⅛	119¼	120⅛	120	120
2d ..5	110⅛	112	...	...	112	112⅛	112⅛	112⅛	...	...	...	...	114⅛	114⅛	...	...	...	...	...	...	112¾	112¾	...	...
Northern Ohio, 1st ..5	...	...	111⅛	112	...	...	...	...	...	...	...	...	...	...	...	...	116	116	110	115⅛	115	116⅛	...	...
L. Shore—See N. Y. C.																								
Leh. Vall. (Pa.), coll ..5	...	...	...	...	...	...	...	...	107	107⅛	...	...	...	...	...	...	...	...	...	...	107⅛	107⅛	108	108¼
Leh.V.N.Y.—1st, gu. 4½	104¾	106	...	...	106	106	107	107⅛	107¾	108¼	...	...	108⅛	108⅛	110	110	108	109	109¼	109⅛	110¼	110⅛	111⅛	111⅛
Registered ..4½	105	105	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Leh. V. Ter.—1st, gu ..5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	116	116	...	...	...	...	116¼	116⅛	...	...
Leh.Val.Coal—1st,gu .5	107	107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	111	111	...	...	...	...	108	108
Leh. & N. Y.—1st, gu .4	...	...	...	...	...	...	...	...	92	93	...	...	...	...	99	99	...	...	...	...	...	...	98⅛	98⅛
E. C. & N., 1st pref ..6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106⅛	106⅛	...	...
1914, guar ..5	...	...	...	...	...	...	...	...	...	...	100⅛	100⅛	...	...	...	...	...	...	...	...	...	...	...	...
Long Island—																								
1st, 1931 ..5	...	...	...	...	...	...	116	116	...	...	116¼	116¼	...	...	...	...	...	...	116⅛	118	...	...	...	...
Gen. mort., 1938 .. 4	100⅛	100¼	100⅛	100⅛	100	100¾	98⅛	100	100	100	98	98	99	99⅛	...	...	99	99	102	102	102	103	100⅛	100⅛
Ferry, 1st, 1922 ..4½	101⅛	101⅛	101	101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100	100	...	...	...	...
Gold, 1932 ..4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	99¼	99¼	...	...	...	...
Unified, 1949 ..4	99	99	99	99⅛	...	...	96⅞	98	98	99	100	101	101⅛	101⅞	101¼	101½	100	100⅛	100⅛	101	102⅛	102⅛	102¼	102¼
Debenture, 1934 ..5	...	...	...	...	...	...	...	...	...	...	110	110	...	...	...	...	...	...	...	...	...	...	...	...
Gen. ref., g., 1949 ..4	...	...	...	...	...	...	100⅛	100⅛	...	...	101	101⅛	101¼	101⅞	101¾	103	100⅛	100⅛	100¼	101⅜	101⅜	102⅛	101⅞	102⅛
N.Y.& Rock.B., 1st ..5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	107⅛	107⅛	...	...	...	...	...	...
North Shore Br'ch ..5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	109	109	...	...
Louis'a & Ark.—1st ..5	...	...	...	...	...	...	...	...	100¼	101⅛	101¼	101⅛	101	103⅛	103¾	104¼	102	103⅛	103	103⅛	103	103⅛	103⅛	103⅛
Louisville & Nashv.—																								
General ..6	116	116	115¼	116	115⅜	115⅜	115¾	117⅜	117⅛	117⅛	117	117⅛	117	118	...	...	...	...	...	...	121	122	118⅛	119
Gold, 1937 ..5	...	...	...	...	...	...	...	...	...	...	...	...	114⅛	114⅛	115¾	115¾	...	...	...	...	...	...	115⅛	117
Unified, gold, 1940 ..4	98¼	99⅜	93	99	98¼	99	98⅞	100⅛	100¼	101⅜	100¾	102	99¾	100¾	100⅜	101⅜	100¼	101	100⅞	102⅜	102⅛	103⅜	103	104¾
Registered ..4	...	...	...	...	...	...	...	...	...	...	101⅞	101⅞	...	...	...	...	...	...	...	...	...	...	...	...
Col. trust, g., 1931 ..5	109	109½	...	...	110	110	...	...	...	...	111⅛	113	...	...	...	...	...	...	116¼	116¼	112⅝	112⅝	114⅛	115⅛
Coll.tr..5-20s, 1923 .4	...	...	...	...	...	...	96¼	96¾	96⅝	97½	97¼	99½	98⅜	99¼	98⅛	99½	98⅝	99¼	97	97⅛	97¼	98⅛	97¾	98¾
E. H. & N., 1st, '19 ..6	...	...	...	...	...	...	...	...	...	...	111⅛	111⅛	...	...	...	...	113¼	114	...	...	115¾	115¾	114	114
Louis. Cin. & Lex. 4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	105⅜	105⅜	...	...
N. O. & Mob., 1st ..6	123¾	124	...	...	125	125	...	...	...	...	...	...	123¼	123¼	126¼	126¼	...	...	130⅛	130⅛	131⅛	131⅛	131¾	131¾
2d, 1930 ..6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	124⅛	124⅛	...	...
St. Louis Div., 1st ..6	...	...	...	...	119	119	121	122	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pensac. & Atl., 1st ..6	115	115	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ken. Cent., 1987 ..4	97¼	98	...	...	...	...	...	...	93	93	99⅛	99⅛	99	99	99	99	100⅛	100¼	101¼	101¼	101⅝	101⅝	100	100
L & N & M & M, 1st .4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	105⅛	105⅛	107⅛	107⅛	...	...	108¾	108¾
L.& N.—South.joint .4	89	92	91⅛	92	91	91⅛	91	91⅞	91⅞	92¾	92¾	94	92	94	94	95¼	95	96¼	95	96¼	95¾	97	96⅜	97⅜
N.F.&S., 1st, gu.'37 .5	...	...	...	...	...	...	...	...	...	...	115	115	117⅛	117⅛	...	...	...	...	...	...	116	116	...	...
So. & No. Aln., guar .5	115	115	...	...	...	...	112	112	...	...	...	...	117	117	...	...	...	...	...	...	115	116	...	...
Louis. & Jeff. B'dge ..4	...	...	...	...	91⅛	97⅛	97⅛	97⅛	...	...	98⅛	98⅛	...	...	98⅛	99	...	...	98	98⅛	...	...	...	...
L.N.A.&C.—See C.I.&L.																								
Manhattan—1990 ..4	102	103¾	103	104	103¼	104	101⅛	102⅛	102¾	103¾	103¼	105	105	105⅝	105⅛	106⅛	106⅛	107¼	105	105¾	105	105⅝	105	105¾
Registered ..4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	105	105
Metropol.Elev., 1st ..6	107¼	108	108¼	108⅛	108¼	108⅛	108¾	109⅜	109¼	109⅜	109¾	110⅛	...	...	107¾	107¾	107¾	108⅜	108⅛	108⅛	108¼	108⅞	109¼	110
Mex.Central—Consol 4	67¾	71⅛	64	69	64	65⅜	64½	68	63⅛	67	60	65	62	64	61¼	62⅝	62⅛	68⅛	68¼	74⅛	72	79	75⅛	77
1st consol. income ..3	14⅜	16¾	12¾	15	13	14¼	12½	13¾	12	14	12	13⅛	13¼	15⅛	13¾	14⅜	14¼	17	16⅛	24¼	20	28⅛	21	25¾
2d consol. income ..3	7⅛	9¾	7	8¼	7	8¾	6	8	7	8	6¾	7¾	7⅝	9¼	...	...	8⅛	10⅞	10	17⅛	15	19⅛	15⅛	17¼
Coll. trust, 1907 ..4½	91⅛	96	91	94	91¼	94¼	94¾	96	95	95	93¼	93⅛	92¾	92¾	...	...	92	92	92	94	94	96	96	96
Mich. Cent.—See N. Y.C.																								
M.L.S.&W.—See C.&N.																								
M. & N.—See C.M.&S.P.																								
Minneap. & St. Louis—																								
Pacific Ext., 1st ..6	...	...	120⅛	120⅛	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iowa Ext., 1st, '99 ..7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	111	111	113	113	...	...	...	...
1st, con., 1934, g ..5	115⅛	115⅛	114¼	115¼	...	...	...	...	113	114	114¼	116	118	118	118	118	...	...	117	117	116	116¾	...	...
1st & ref., 1949 ..4	97	98	97¾	97¾	96	96	95⅛	96	95⅛	96¼	96	96¼	96¼	96⅜	96¼	96¼	95¼	95¼	95	95	96¾	97⅛	96¼	97⅛
M.St.P.& S.S.M.,'38 .4	...	...	...	...	...	...	...	...	...	...	...	...	99	99	...	...	97⅛	97⅛	98	98⅛	99⅛	99¼	100¼	100¼
Mo. Kan. & Texas—																								
1st, gold, 1990 ..4	96⅛	98⅜	96¾	98	97¼	100	99⅛	100⅛	100	100¾	98	98¾	98⅛	100¼	99⅝	100¼	100	100⅝	100⅞	102⅛	101⅞	103	100	101¼
2d, income, 1990 ..4	79	81	75⅛	78⅛	77⅛	78	77⅞	79¼	77¼	78¾	76⅞	79	79	81	78	80⅛	79⅛	80¾	80¼	87	84⅛	87	84⅛	86⅛
1st, exten., g., 1944 .5	98⅛	99¼	98¼	100	99	101	100⅛	104⅜	100	101⅛	99⅛	102	101⅛	103⅛	103	103⅛	102⅛	103⅛	103¼	105⅜	102	107	103⅛	104
St. Louis Div., 1st ..4	...	...	...	...	80	82	...	...	...	...	...	...	82⅛	83⅛	85	85	85	85⅛	85¼	88	86⅛	88	87¾	87¼
Dallas & Waco, 1st .5	102	102	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	105⅛	105⅛	104¾	105¼
K. C. & P., 1st, 1990 .4	87	87	87	88¾	86	86	86⅛	86⅛	87⅛	88¾	88¾	88¾	90	90	88	90	90	90	91	91⅞	92¾	95	94	94⅛
Mo. Kan.& Ok., 1st .5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	105	104¼	104⅞
M. K.& T. of T., 1st .5	99	100⅛	99⅞	101¾	99⅛	101	100⅛	102¼	101	102¼	101	102⅜	102⅛	105¾	105	106⅛	103	104¼	103⅛	106	105	110	105¾	107
Sher.Sh.& S.1st, gu .5	100	100	...	...	102⅛	103	...	...	103	103	...	...	...	...	102	102	105¼	105¼	104⅛	104⅜	106	106	...	...
Texas & Okla., 1st .5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	105	104⅛	104⅜
Mo.Kan.&East.—1st .5	108	108	111	111	111	111	106⅛	108	108⅛	108⅛	109	110	...	...	111	111¼	111¼	112⅛	108¾	109⅛	109¾	110¼	110⅝	110⅞
Missouri Pacific—																								
3d, 1906 ..7	...	...	...	...	107⅜	107⅜	109⅛	109⅛	...	...	106⅝	107⅜	108	108	...	...	...	...	109	109	...	...	105⅜	105⅜
1st consol ..6	118¾	119⅞	119	119⅞	119⅛	120	120⅞	122⅜	119¼	119⅜	119⅛	120⅛	120⅜	121⅛	121⅜	122	122	122¼	122¼	122¼	119¾	121	121⅛	123⅜
Trust, gold, 1917 ..5	104⅞	107	106	107	104	105⅛	105⅛	105⅛	105⅜	106⅛	103	107⅜	107⅛	108	107⅞	109¼	105⅞	106⅜	106	106⅜	106⅜	107⅜	107	108⅛
1st, collat., g., 1920 .5	106⅛	107⅛	103¾	105	104⅜	105¾	105¾	106	106	107⅛	107⅛	108¼	108	108⅞	103	106⅛	...	...	107¾	108¼	108⅛	109	108	109
Cent.Br'ch Ry., 1st .4	93	93	91⅞	92	92¼	92¼	92⅛	93	93⅞	94	93⅞	95	96	96	94	95	91⅛	96	95⅛	95⅛	95⅛	96	95⅛	98
Pac. of Mo., 1st, ext .4	...	...	101	101	101⅛	101⅛	101¾	102⅛	102	102⅛	103⅛	103⅛	...	...	102⅛	102⅛	...	...	...	...	102⅛	103⅛	103⅞	103⅞
2d, 1938, ext ..5	...	...	...	...	109⅛	109⅛	110	110	113¾	114⅜	...	...	...	...	113⅞	115	115⅛	115⅛	116	116	116	116	116⅛	117
St.L.&I.M.gen.& l.g .5	111⅜	113	112¼	113½	112¾	115⅛	112⅞	113⅛	113	114⅞	114⅛	116	115¾	116¾	116⅛	117	117	118	114⅞	116¼	115⅝	117⅛	116	117
Unify.& ref., 1929 .4	84	86	84¼	85⅞	85⅛	88	87⅛	88⅛	87⅞	88½	88	91⅛	88¾	90¾	89⅞	91⅛	91¾	93⅛	92	93¾	93⅛	96⅛	95⅛	96⅛
Registered ..4	...	...	...	...	...	...	87¼	87¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Riv.& G. D., 1st ..4	...	...	...	...	91	91¼	91¼	92¾	91	92¾	92⅛	94	93¾	96	95	96	95¼	93	95⅛	96	93¾	97	95⅛	97¼
Mob. & Bir.—Pr. lien .5	...	...	...	...	111⅛	111½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1945 ..4	...	...	91	91	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	95	95	...	...
Small bonds ..4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	91	94	...	...	...	...	...	...	...	...
Mobile & Ohio—																								
New, gold, 1927 ..6	...	...	...	...	...	...	126	126	126⅛	126⅛	123¾	123¾	...	...	125⅛	125⅛	...	...	128	128⅛	128⅛	128⅝	126	126
1st, Exten., 1927 ..6	130	130	...	...	...	...	121	121	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1938 ..4	94	94	...	...	...	...	90	93⅛	...	...	93	93	94¼	94⅛	...	...	...	...	...	...	96¼	96¼	96¾	93¾
Montgom. Div., 1st .5	114	114	...	...	...	...	...	...	113⅛	113⅛	...	...	...	...	...	...	112	116⅛	...	...	...	...	115	115
St.L.& Cairo, col.tr .4	...	...	...	...	88⅛	88⅛	90	91	90	90	...	...	92⅛	92⅛	...	...	...	...	...	...	...	...	...	...
Guar., 1931, gold .4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101	101	...	...
Mor.L.&T.88.—See S.P.																								

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Nash. Chatt. & St. L.—												
1st.....7	120 -120¼	120 -120	120¾-123¼	122¼-123	123¼-123¾	124¼-124¼	.... -	.... -	121½-121½	122¼-123¼	123¼-123⅞	124 -125
Consol. g., 1928.....5	112 -112¼	112¾-113	115 -115	110¼-111	112¼-113	112 -113¼	113¼-115¼	115 -115¼	115 -115¼	113¼-113¾	114½-115	115 -116
McM. M. W. & Al....6	.... -	.... -	.... -	.... -	.... -	113¼-113½	.... -	.... -	.. -	.... -	.... -	.... - ....
T. & P. Branch, 1st.6	.... -	.... -	.... -	.... -	.... -	.... -	113 -113	.... -	.. -	.... -	.... -	.... - ....
National of Mexico—												
Prior lien, 1926...4½	100¾-100¼	100 -101	.... -	101¼-101¼	102¼-102¼	103¼-103¼	.... -	102¼-102¼	.... -	.... -	104 -104	104 -104
1st, consol., 1951.. 4	74½- 76¾	73 - 76¾	73¾- 76	73¾- 74½	73¾- 74½	74 - 78	76¼- 78	75¼- 76¾	76¼- 78	76¼- 80¼	79¾- 82	81½- 82
N.Y. Cent'l & Hud. R.—												
Gold, 1997.....3½	97¾- 98⅜	96¾- 98⅜	97 - 97⅞	98 - 98⅞	98⅜- 99⅞	99¼-101¾	99 -100	99½-100⅜	100 -100⅜	100 -100½	100⅛-101¼	100⅝-101½
Registered.....3½	98 - 98	.... -	.... -	.... -	.... -	98 - 99¾	.... -	.... -	99 -100	... -	100 -100½	98⅝-100¼
Deb., 1884-1904.....5	102⅛-102⅜	102⅜-102⅜	100 -100⅝	100⅛-100⅜	101¼-101¼	101¾-101¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....5	... -	.... -	100¾-100¾	100⅞-100⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Reg. deb., 1899-04..5	.... -	.... -	100⅛-100⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Deb., g., '90-1905...4	100 -100¼	.... - ...	100⅜-100⅜	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... - ..	100⅛-100⅛
Debt certs., ext., g...4	... -	100⅝-100⅝	100⅛-100⅝	101⅛-101⅛	99⅛- 99¾	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Lake Shore, coll...3½	88 - 90	86 - 88	86 - 88¾	88¾- 89½	89¼- 91	90¼- 92¾	92⅝- 93⅛	91¼- 91¾	90 - 91¼	90 - 91	90¼- 91¼	90⅜- 91½
Registered..... ..3½	86 - 87½	.... - ...	88 - 88¾	88⅞- 88¾	.... -	89⅛- 91⅛	89⅜- 91⅛	89¼- 90¼	89¾- 89¾	89 - 89¾	89⅜- 90⅛	89⅜- 90
Mich. Cent'l, coll..3½	89 - 90	87 - 87½	85¼- 87	87⅛- 88⅛	87⅝- 90	89⅛- 90⅛	90⅛- 91¼	89⅛- 89⅞	89¾- 90	88⅜- 89⅛	89¼- 90	89¼- 90¼
Beech Cr'k, 1st, gu..4	104 -105	... -	105⅞-105⅞	.... -	.... -	106⅛-106⅛	105⅛-105⅛	.... -	.... -	.... -	.... -	108 -108
Registered.....4	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
West Shore, guar....4	106¾-109	108¼-109	107½-108⅝	107¾-108	107⅝-109	108¼-109⅛	107 -108½	107⅛-108⅛	108 -108¾	109 -109¼	109 -109⅛	109¼-110⅛
Registered.....4	106¼-108⅝	107 -108⅜	107 -107⅛	106⅛-107	107 -107¾	105⅛-107¾	105¾-107⅜	107 -107⅝	107 -108¼	108¼-109	108 -109	108 -110
L.S.&M.S., g., '97.3½	100 -100⅜	100 -100⅜	98 -100	98⅞- 99⅛	99¾-100⅜	99 - 99¾	99¾-100⅛	100⅜-100⅜	100⅛-100⅜	100⅛-101⅜	101⅛-102	100 -100¾
Registered.....3½	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... - ...	100⅝-100⅝	... -	99⅛- 99⅛
Debenture, 1928..4	.... -	.... - ...	98⅛- 99⅛	99 - 99⅜	99⅜- 99⅜	99¼-100¾	100⅞-101½	101⅜-102	99⅛-100	99¾-100¼	100 -101	100¾-101¾
Mich. Cent'l, 1909...6	112¼-112¼	.... -	.... -	109⅝-109⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1931.....5	122 -122	.... -	.... -	.... -	.... -	.... -	121⅛-121⅛	.... -	.... -	121 -121	.... -	122⅛-122⅛
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... - ....
1940.....4	.... -	.... -	.... -	105⅛-106¼	.... -	106¼-106¼	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1952....3½	.... -	.... -	97 - 97	97 - 97¼	96¼- 96¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. & North'n, 1st.5	.... - ..	.... -	115½-115½	113 -113	.... -	.... -	.... -	.... -	115½-115½	.... -	.... -	.... - ....
R.W.& O., con., 1st.5	.... -	117¼-117¼	117⅛-117¼	116⅛-116⅛	115⅛-115⅛	116⅜-116⅜	117 -118	119 -119½	.... -	.... -	.... -	117¼-118
Utica & Bl.Riv.,'22.4	.... -	104 -104	.... -	104¼-104¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. Ch. & St. L.—1st.4	103 -104	103¾-104	103¾-104¾	102¾-103⅛	103⅛-104	103¼-104¼	104⅛-105	104⅛-105⅛	105⅛-106	104 -105	104 -104⅛	103¾-105
Registered.....4	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. & N. Eng., 1st...7	.... -	.... -	.... -	101⅞-101⅞	.... -	.... -	.... -	.... -	.... -	.... -	102¼-102¼	.... - ....
1st, 1905.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	101⅞-101⅞	.... - ....
N.Y. O. & W., ref., 1st.4	101⅛-102⅛	102¼-103⅛	100⅛-101¼	100⅛-101¼	100¾-103⅛	102⅝-103⅛	103 -104	103¼-104	102 -103⅜	103 -105	104⅛-105⅛	104¾-105¼
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	.... -	111 -111⅛	111¾-111¾	112 -112⅛	.... -	.... -	.... -	.... -	110 -110	110⅛-110⅛	111 -111	110 -110
Norfolk & Western—												
Impt. & Ext., 1934..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132½-132½	132 -132
New Riv., 1st, 1932.6	.... -	.... - ...	128¼-129	125¼-127	... -	131¾-132⅛	132 -132¼	132¼-132¾	.... -	.... -	.... -	132⅝-132⅛
N.& W.Ry., 1st,con.4	96⅛- 97⅛	97¼- 98	97⅜- 99	97 - 98¼	97⅝- 98⅞	98⅜-100⅜	100¼-101¾	101⅜-102	101¾-102¾	100 -101	100⅛-101¼	100¾-101⅝
Registered..... 4	.... -	.... -	.... -	.... -	.... - ...	99¾- 99¾	.... -	.... -	.... - ..	.... - ...	.... -	.... - ....
Divis'nal, 1st lien.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98⅛- 98⅛
Pocah. C. & C. joint.4	88 - 90¾	87⅛- 90¼	88⅜- 90	90 - 91¾	90¾- 92	89¾- 93⅛	93 - 94	93¼- 95	93¾- 94⅞	94¼- 95⅛	95 - 97⅛	94⅛- 95
Col. C. & T., 1st,'22.5	.... -	.... -	.... -	.... -	.... - ..	.... -	.. -	112 -112	.... -	.... -	.... -	.... - ....
Sc. Val. & N. E., 1st.4	100 -100	99¼-100	99⅛-100¼	100 -101⅛	99⅝-100	100⅛-100⅛	101 -101¼	101⅛-102	102 -103	102¾-103	101¼-102¾	101¾-102⅛
Northern Pacific—												
Prior lien.....4	101⅛-103¾	102 -103⅜	102⅛-103¾	102¾-103¾	103¾-104⅛	104⅛-105	103¾-105⅛	104⅞-105⅛	104⅝-105⅜	104¼-105⅛	104¾-105⅝	105 -106
Registered.....4	.... -	.... -	101 -102½	102 -102⅞	103 -103⅛	103 -104⅛	103⅛-104¼	104 -104½	103⅛-104	102½-104⅝	104¾-104¾	103¼-104¾
General lien, 2047..3	70⅜- 73	70¼- 72¼	70⅜- 72	71⅞- 73	72 - 73	71⅛- 74⅜	74 - 75⅝	74 - 74¾	74 - 74¾	74⅜- 75¾	74¼- 75¼	75 - 76
Registered.....3	68¾- 69	70¼- 70¼	.... -	.... - ...	70⅛- 70¼	71¼- 72⅜	.... -	.... -	.... -	75¼- 75¼	73½- 74½	.... - ....
St. Paul & Dul. Div.4	97⅝- 97⅝	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97¾	.... -	.... -	100¾-100¾	98¾- 98¾
St. Paul & No. Pac..6	.... -	.... -	122¼-122¼	.... -	.... -	.... -	.... -	.... -	.... -	125 -125	.... -	.... - ....
St.P.& Dul., 2d, '17.5	107¾-108¼	.... -	.... -	105¼-105½	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... - ....
1st, consol., 1968..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96¼- 96¼	.... -	.... -	.... -	.... - ....
Wash. Cent.Ry.,1st.4	.... -	.... -	.... -	.... -	85 - 85	.... -	90 - 90	90¼- 94	.... -	.... -	.... -	.... - ....
No. Pac. Ter. Co—1st..6	.... -	111 -113	112¼-112½	.... -	113⅛-113⅛	.... -	.... -	118 -119	.... - ..	118 -118	118 -118	118⅛-118¾
Ohio Riv., 1st, 1936..5	.... -	.... -	.... -	.... -	.... -	.... -	110 -110	.... - ..	112⅛-112⅛	115⅛-117¼	115¼-115¼	.... - ....
General, 1937..... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -113¼	.... -	111 -111	112 -112
Or.RR. & Nav. } *See* Un.												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	105 -107	106¼-107¼	105⅛-108⅛	108⅛-109¼	108¾-110	107 -107⅛	107¾-110	109⅛-109⅛	109⅛-110¼	111¼-111¼	112¼-112⅛	111¼-113⅛
Panama—1st, s. f.....4½	.... -	.... -	.... -	.... -	.... -	102⅛-102⅛	.... -	.... -	.... -	.... -	.... -	.... - ....
Pennsylvania Co.—												
1st, consol.....4½	108 -109	108⅛-108⅜	108 -109	108⅛-109	108¾-109¼	109⅛-110¼	108 -108½	108⅛-108⅛	109¼-110	109¼-110	109¾-111⅛	110⅝-112
Registered.....4½	.... -	.... -	106¼-108⅛	107⅛-107⅛	108 -108	105¾-109¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Tr.Co.ctfs.,gu.,'16.3½	.... -	96 - 96	95⅞- 95⅞	.... -	.... -	96¼- 96¼	97⅛- 98	.... -	99 - 99¼	99¼- 99¼	97⅛- 98¼	97⅞- 97⅞
C.St.L.& P., 1st,'32.5	.... -	.... -	.... -	.... -	118 -118	118¼-118¼	.... -	.... -	120 -120	118 -118	.... -	.... - ....
Clev. & P., ser. D..3½	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Erie & Pitt., ser.C.3½	.... -	.... -	.... -	98¾- 98¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
P.C.C.&St.L.,Sr.A4½	109½-109⅞	.... -	110 -110	108 -108	.... -	.... -	.... -	110½-110¼	.... -	.... -	.... -	113 -113
Series B., 1942...4½	109¾-111½	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	111¾-111¾	112¼-112¼	.... - ....
Series C, 1942 .. 4½	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	110 -110	.... -	.... -	.... -	.... - ....
Series D, 1945.....4	101¼-101½	.... -	.... -	.... -	.... -	.... - ..	102 -102	.... -	.... - ..	104⅛-104⅛	.... -	.... - ....
Series E, 1949....3½	.... -	91 - 92	.... -	.... -	90 - 91¾	90⅛- 90⅛	.... -	91¾- 91¾	93⅛- 93⅛	.... -	.... -	.... - ....
P.Ft.W.&C.,2d,'12.7	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
3d, 1912.....7	.... -	.... -	.... -	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pennsylvania RR.—												
Real estate, 1923....4	105 -105	104⅛-105⅛	104⅛-107⅛	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., gold, 1919..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111⅛-111⅛	.... -	.... -	.... - ....
Conv., gold, 1912..3½	95 - 96¾	94⅛- 97	94¾- 96¼	96⅛- 97	94¾- 95⅛	94¾- 97	96¾- 98⅜	97¾- 99	99 -100⅛	99¾-103	100⅛-103¾	102¼-103¾
Registered.....3½	.... -	96¾- 96¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
G. R. & I., 1st, ext.4½	.... -	.... -	.... -	108⅛-108⅛	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... - ....
Phil. Balt. & Wash.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107⅞	107⅛-107⅞
U. N. J. RR. & C.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110⅛-111	.... -	.... -	.... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	123⅛-123⅛	.... -	.... -	.... -	120¼-121	.... -	.... -	.... -	.... -	.... -	120⅛-120⅛	.... - ....
2d, gold, 1921.....4½	.... -	.... -	.... -	.... -	.... -	98 - 98	100 -101	.... -	.... -	.... -	.... -	.... - ....
Pere Marquette—												
Flint & Pere Marq..6	118¼-118⅛	.... -	118⅛-118¾	118 -118	.... -	120 -120	120⅜-122	121¼-121¼	.... -	120⅛-120⅛	120¾-120⅞	121⅜-121⅜
1st cons., g., 1939..5	.... -	107¾-108¼	.... -	108 -110⅛	109 -109	.... -	.... -	.... -	111⅛-111⅛	.... -	111 -111	111⅛-111⅛
Pt. Hur. Div., 1st..5	109¼-109⅛	110⅛-110⅛	.... -	.... -	.... -	.... -	112⅛-112⅛	112⅝-112⅝	.... -	112¼-112¼	.... -	.... - ....
P.C.C.&St.L.-*See* Pa.Co.												
Pitts. Sh. & L. E.,1st.5	.... -	.... -	115⅛-115⅛	.... -	.... -	.... -	.... -	.... -	114½-114½	.... -	.... -	.... - ....
Pitts. Y. & Ash.—1st..5	.. -	.... -	.... -	.... -	114⅛-114⅛	.... -	.... -	.... -	.... -	117⅛-117⅛	.... -	.... - ....
Reading—												
General, 1997.....4	94⅝- 96¾	95⅝- 96¾	95⅝- 96¾	96⅝- 98⅛	98¼- 99⅛	99⅛-101	98⅝- 99¼	98¾-100	99⅞-100⅞	100¾-102	101⅝-102⅝	101⅞-103⅛
Registered.....4	.... -	.... -	.... -	.... -	98 - 98	99 - 99	.... -	99 -100	99¼- 99⅛	99¼- 99¼	100 -100	.... - ....
Jersey Cent. collat..4	91⅜- 93¼	93¼- 93⅜	93⅛- 94¼	92 - 93	93 - 93⅜	93⅝- 95	95 - 96	95⅝- 96	95⅞- 97⅛	94⅝- 97⅞	96 - 98¼	98 - 99
Phil. & Read., cons.7	.... -	.... -	119⅞-119⅞	119¼-119¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Rich. & Danv.—*See* So.												
Rio Gr. Jc.—1st, '39..5	.... -	.... -	.... -	.... -	.... -	110½-110¾	110¾-111½	.... -	.... -	.... -	.... -	.... - ....
R. G. W.—*See* D.& R.G.												
Rio Grande South'n—												
1st, 1940.....4	.... -	.... -	63½- 63½	.... -	.... -	68 - 68	.... -	.... -	.... -	.... -	.... -	75 - 76
Guaranteed, 1940..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	87½- 87½	.... -	.... -	.... - ....
R. W. & O.—*See* N. Y. C.												
Rutland—1st, cons..4½	.... -	.... -	.... -	.... -	103¾-104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. J. & G.I.—1st,'47.4	.... -	.... -	.... -	.... -	84 - 84	84½- 84½	.... -	87½- 92	.... -	91 - 93	91¾- 94	94 - 95
St.L.&I.M.—*See* M.Pac.												
St.L. & San Fran.Ry.—												
Class B, 1906.....6	104½-104⅞	105 -105	.... -	.... -	103¾-103¾	103¾-103¾	.... -	.... -	.... -	106½-106½	.... -	104 -104
Class C, 1906.....6	.... -	.... -	.... -	.... -	103½-103½	103½-103½	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1931.....6	123 -124½	124½-124½	122¾-122¾	.... -	125 -125	126 -127	.... -	125¼-125½	126 -126	.... -	128 -128	129 -130¼
General, 1931.....5	110 -111	110 -110¾	110¼-110¾	111 -112	111¾-112¼	112 -112¾	110¾-111	111½-111½	111¾-113	112½-112½	113½-114	114¼-114¾
RR. consol. g., 1996.4	.... -	.... -	.... -	96 - 96	96½- 96½	.... -	96 - 96	96½- 96½	.... -	98½- 98½	99¼- 99¼	.... - ....
Refunding, 1951.....4	82¾- 84	79½- 83½	80 - 82½	82 - 83¼	81¾- 82¾	81¾- 83	80¾- 82¼	81¾- 85½	84¾- 87	86 - 87	86¾- 90½	89 - 91
5-year gold notes..4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 94	.... -	94 - 94	93¼- 93½	96 - 96
S. W. Div., 1947.....5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98¾- 98¾	.... - ....
K. C. F. S.& M., con.6	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	122½-122½	.... -	.... -	123½-126½	.... - ....
K. C. Ft.S.& M., ref.4	78 - 80⅞	79 - 86½	78½- 80½	78¼- 80½	79½- 80¾	79 - 81¼	81 - 85¼	84¼- 85¾	85¼- 86	84 - 86¼	85¾- 89	86½- 90
Registered.....4	77¼- 78½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Southw'n—												
1st, 1989.....4	92¼- 94	92¾- 94	92¾- 94½	94½- 96⅞	94 - 95¼	91½- 95	95¼- 96½	96½- 97	97 - 98¾	98½-100½	97¼- 98	97⅞- 98½
2d inc., 1989.....4	72¼- 76½	74 - 76	76 - 78½	77 - 78	70½- 77½	71 - 74	73 - 76	77 - 82½	82½- 83	82½- 85	82 - 85½	85 - 85½
Consol., gold, 1932..4	70 - 74⅝	70 - 73⅜	70⅝- 72⅝	72 - 74¾	67½- 74⅝	65½- 70	68½- 72	71¾- 79¾	78 - 80	79¾- 81	79¾- 83	79¾- 81¾
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909..... 6	.... -	110¼-110½	.... -	107⅝-107⅝	109 -109	.... -	110¼-110¼	110¼-111	111½-112	109¾-109¾	110 -110¾	110¾-110¾
1st, consol., 1933 6	130 -131	130¾-131	131 -132	.... -	.... -	132 -132	132½-132¾	133½-133¾	134 -134¾	134⅝-134⅝	.... -	.... - ....
Reduced to.....4½	107½-108⅜	107½-107½	107⅝-107⅝	108¼-108¼	109 -109	110 -110	108⅜-108⅜	.... -	.... -	111¼-112¾	111¾-111⅞	.... - ....
Dakota Extension....6	.... -	.... -	110⅞-111	111½-111½	109½-109½	.... -	.... -	111 -111½	111¾-111¾	.... -	.... -	111¼-111¼
Mont.Ext.,1st.1937.4	100 -101½	101 -101¼	101 -101½	101¼-101¾	102 -103	.... -	103 -103	103¼-104	103½-103½	103¾-104	104 -104½	103 -103½
E. M. 1st div., 1st....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-104½	.... -	102⅝-102⅝	.... -	.... - ....
Mont.Cen.,1st,1937.6	.... -	.... -	.... -	133 -135⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	134¾-134¾
1st, guar., 1937.....5	.... -	.... -	114½-114½	.... -	.... -	.... -	.... -	.... -	116¾-116¾	.... -	.... -	.... - ....
Will. & S. F., 1st....5	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. A. & A.P.—*See* S.Pac.												
San Fe Pr. & P.—1st. 5	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. F. & W.—*See* A. C. L.												
Seaboard Air Line....4	65 - 70½	65⅞- 68¾	69 - 70	68 - 69½	69 - 70¼	69 - 70	69 - 70	70¼- 82½	81¾- 83¼	80 - 81¼	81¼- 85¼	83½- 85
Collat. trust, 1911..5	96 - 98½	96¼- 97	97 - 97½	98 - 99½	96½- 97	97 - 98	97¼-100	100 -102½	102⅝-103	102⅞-104	101½-102¾	102 -103¼
Fla. C. & Pen., '43..5	.... -	.... -	.... -	.... -	.... -	.... -	104¾-104¾	.... -	.... -	.... -	.... -	.... - ....
Ga. & Ala., 1st, con.5	102 -102½	.... -	102½-103½	102⅞-104¼	104¾-105½	105¼-105¾	104 -105	104½-108½	108¼-108¾	109¼-109¾	112 -112½	.... - ....
Ga.Car.& N.,1st.gu.5	.... -	105½-105½	.... -	.... -	.... -	108 -108	.... -	.... -	109 -109	.... -	110¾-110¾	.... - ....
Carolina Cent., con.4	.... -	.... -	.... -	92¼- 92¼	93 - 93	93½- 93	.... -	91 - 92¼	.... -	.... -	98 - 98	.... - ....
S.C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.....4½	97⅞- 99¼	98⅝- 99¼	99 -100	100 -101¼	101 -101¾	99½-100⅜	100⅜-100¾	100⅞-101½	101¼-101⅝	101⅜-102⅛	102⅛-102½	100 -100⅞
Collat. trust, 1949..4	87¾- 90	87¼- 89½	88 - 89½	89½- 91	90¾- 92½	89¾- 93½	93¼- 94½	93½- 95	93½- 94¼	93¾- 94⅞	94¼- 96½	93 - 95
Registered.....4	85¾- 87¾	.... -	.... -	.... -	.... -	.... -	.... -	94½- 94½	.... -	.... -	.... -	.... - ....
Austin & N. W., 1st.5	.... -	97 - 97	98 - 98	100¼-102	.... -	.... -	.... -	.... -	109 -110	113¾-113¾	.... -	110¾-110¾
Cen. Pac., 1st, ref.g 4	99½-101⅜	97⅞- 98⅞	97¼- 99	99 -100	99½-101	100 -100⅞	100¾-101⅞	99½-100¼	100 -100¼	100½-102½	101½-102	101¼-102⅜
Mort., gu., g.,'29.3½	84 - 85½	84 - 85½	84¼- 84¾	84½- 85½	85¾- 86⅝	85 - 88	87¼- 88	87½- 88½	87¾- 88½	88½- 88¾	88½- 89	87¼- 89¼
G.H.& S.A.,1st,'10.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107 -107	.... -	109½-109½	.... -	110¼-110½
2d, gold, 1905.....7	100½-100½	102 -102	.... -	103¾-103¾	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... - ....
M. & P. Div., 1st..5	107 -107	.... -	105⅝-105⅝	109 -109	.... -	107 -107	.... -	.... -	112 -113½	112¼-112⅞	110 -113	112½-112¼
Gila Val. G.&N.,1st.5	105 -105½	105¼-105¼	.... -	108 -108	106 -106	105 -105	106 -106	107 -107	.... -	108½-110¼	.... -	110 -110
H.E. & W.Tex., 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	103½-103½	.... -	.... -	106¼-107¼	.... -	104½-104½
Hous.& Tex.C., 1st.5	110 -111½	111 -112	111 -111¼	112 -112	.... -	.... -	.... -	.... -	111 -111½	112¼-112¼	113 -113¾	112½-113½
Consol., g., 1912..6	112 -112	.... -	112⅝-113	.... -	113 -113	112 -112	112 -112	112¾-112¾	113 -113	.... -	.... -	113 -113
General, g., 1921..4	90½- 92	92 - 92¼	93 - 93	93½- 93½	92 - 93	.... -	94 - 94	.... -	96 - 96	.... -	95½- 95⅝	95 - 95
Morg. La. & T., 1st.7	.... -	.... -	130 -130½	130 -130	.... -	.... -	.... -	.... -	.... -	.... -	129½-129½	.... - ....
1st, 1920.....6	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... -	122 -122¼	122 -122
No. of Cal., 1st, gu..6	.... -	.... -	.... -	106⅝-106⅝	106½-106⅝	106¾-107	104⅝-104⅝	.... -	105 -106	.... -	.... -	.... - ....
Or. & C.,1st,gu.,'27.5	100 -100	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... - ....
San An. & Ar. Pass.4	76 - 80¾	78 - 80⅝	78 - 79	78⅝- 80	80 - 82½	81½- 87¼	83⅝- 85¾	82½- 85⅞	85¾- 88	87½- 90⅝	88 - 90	88 - 90½
So.Pac.,Ariz.1909..6	105 -105¼	.... -	103½-106½	107 -107	108 -108	.... -	.... -	103 -107½	109¾-109⅝	.... -	.... -	110½-110½
1st, 1910. 6	106 -106	.... -	107½-107½	108½-108½	.... -	103⅝-108⅝	105¾-105¾	107 -107¾	110½-110¾	110⅝-110⅝	.... -	111½-111½
So. Pac. Cal., 1905..6	.... -	.... -	.... -	101½-101½	102 -102	.... -	.... -	.... -	.... -	100¾-100¾	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	104¾-104¾	.... -	.... -	104½-104½
1st, 1902, E & F....6	.... -	.... -	.... -	.... -	.... -	115¼-115¼	.... -	.... -	.... -	112½-113	.... -	.... - ....
1st, 1912.....6	.... -	.... -	.... -	114¼-114½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114¼-114½
1st, consol., 1937..5	.... -	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamp., 1905-37.5	107 -107	.... -	109 -109½	109¼-110	107¼-107¾	107¾-109	109 -109¼	109 -109	109 -110	110 -110¼	107¼-107½	107¾-107¾
S. Pac., N.Mex., 1st.6	.... -	108¾-108¾	108 -108	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	.... - ....
Tex. & N. O., 1st, '05.7	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	.... -	.... - ....
Sabine Div., 1st....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109	.... -	.... -	.... - ....
Consol., gold,1943.5	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	111¼-114	111 -113¾	111½-113¾	113 -115¾	115½-116¼	115⅝-118	114 -115½	114½-117¾	117 -117½	117¼-118¾	118 -120	119 -121
Registered.....5	.... -	108 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	93 - 95	95 - 95¼	93 - 93	93 - 94	93 - 94	92¾- 95	94¼- 95½	96½- 97½	94½- 95	95¼- 96	96 - 96¾	96⅝- 97¼
Memp. Div., 1st.4½-5	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... -	.... -	115½-115½	.... -	117¼-117¼
St. Louis Div., 1st..4	94 - 94½	94 - 95	93¼- 94	93¾- 94¾	93¾- 95	94 - 98	95 - 97	95¼- 97	97 - 98	97¼- 99	99 -100¼	99 - 99
Ala. Cent., 1st.....6	.... -	.... -	.... -	115 -117¾	.... -	.... -	.... -	.... -	.... -	.... -	118¾-118¾	.... - ....
Atl. & Dan., 1st,'48.4	.... -	91¼- 92	91⅜- 91⅜	.... -	.... -	95 - 96½	.... -	94¾- 95¾	94¼- 94¼	96¼- 96¼	96¼- 97	96¼- 97¼
2d, 1948.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... -	89⅞- 90½
Col. & Greenv., 1st.6	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
E.T.Va.& Ga., Div..5	113¼-113¼	.... -	113 -113	113½-113½	.... -	.... -	.... -	113¾-115	.... -	116 -116½	.... -	116½-116½
Consol., 1st, g.....5	117½-118¼	117½-118¾	118 -118½	118¼-119½	117 -118½	118 -118½	118¼-119	119 -120	120 -121	120¾-121¾	119¾-121	121 -121
E. Tenn. reorg. lien..5	.... -	110½-110½	.... -	109 -109	111¾-111¾	112 -112	112 -112	.... -	.... -	111¼-111¼	112⅜-112⅜	.... - ....
Ga. Pac., 1st, gold ...6	118¾-118¾	.... -	122 -122	.... -	.... -	123 -123	.... -	122¼-122¼	.... -	122¼-122¼	123¾-124	125½-125½
Knox. & O., 1st, g..6	120 -120	.... -	.... -	.... -	122 -122	.... -	121¼-124	.... -	125 -125	.... -	.... -	124¾-124¾
Rich. & Dan., con.,g.6	.... -	.... -	114 -115	115 -115	116 -116	116 -116½	.... -	116 -116	116¼-116¼	117¼-118	.... -	.... - ....
Deben., stamped....5	.... -	.... -	.... -	.... -	.... -	112 -112⅜	.... -	.... -	112¼-112¼	.... -	.... -	111¼-111¼
Rich. & Meck., 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	87 - 87½	.... -	.... -	.... -	.... -	.... - ....
So. Car. & Ga., 1st..5	103¼-108¾	103¾-104½	104½-105½	106 -106	104¼-104¼	105 -105¾	.... -	.... -	107⅜-107⅜	109 -110¼	107¼-108	.... - ....
Va. Mid., ser. A.'11.6	.... -	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921..4-5	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	109 -109	.... -	110 -110
General, 1936.....5	110 -111	111¼-112	110¾-110¾	112 -113	.... -	112 -113¾	.... -	112¾-116	113½-116	117 -117	.... -	116 -116
Stamped, guar....5	.... -	.... -	110¾-110¾	112¼-112¼	110¼-110¼	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st, con.6	113¼-114¼	112½-113	113 -113	.... -	.... -	116¼-117	114 -115	.... -	115¾-115¾	.... -	.... -	117 -117½

1904—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY Low.	FEBR'RY High	MARCH. Low.	MARCH. High	APR'L. Low.	APR'L. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER Low.	NOV'BER High	DEC'BER. Low.	DEC'BER. High
Stat. Isl'd Ry.—1st..4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	-100	....	....
Term'l Ass'n of St. L.—																								
1st, 1930. .....4½	....	....	....	....	....	....	....	....	110	-110	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, consol., 1944....5	115¾	-115¾	112¼	-113	....	....	114⅞	-114⅞	115	-115	116¼	-116¼	....	....	....	....	117½	-117½	118	-118½	....	....	....	....
Gen. ref., 1953 ....4½	....	....	....	....	....	....	....	....	....	....	....	....	98	-98½	98¼	-100¼	100	-100½	100¼	-100½	100½	-100½	100¾	-101¼
St. L. Mer. B'ge Ter.5	....	....	....	....	110	-110	....	....	....	....	....	....	112¼	-112¼	....	....	....	....	....	....	....	....	....	....
Tex. & N. O.—*See* So. P.																								
Texas & Pacific—																								
1st, E. D., 1905 6	....	....	....	....	....	....	....	....	....	....	....	....	102	-102	....	....	100	-100	....	....	101½	-101½	101½	-101½
1st, gold, 2000.....5	115½	-116	115	-116⅞	115¼	-117	116¾	-118¼	118¼	-118¾	115¾	-119	117½	-119	118	-119¼	119½	-120½	120	-122	120⅝	-122	119¼	-121¼
2d, g., inc., 2000.....5	92¼	-93	85	-90	90	-90	85	-89	85	-85	80	-82	....	....	81	-81	88	-93	92	-93¾	93¾	-98	95	-97
La. Div. B. L., 1st...5	108	-110¼	108	-108	....	....	....	....	108	-109	....	....	....	....	109½	-109½	....	....	....	....	....	....	....	....
W.M.W.& N.W.1st.5	....	....	101	-106½	106½	-106½	....	....	....	....	....	....	....	....	....	....	....	....	105¾	-105¾	105¼	-106½	....	....
Toledo & Ohio Cent'l—																								
1st, 1935.....5	112¼	-112¼	....	....	113	-113	....	....	114¾	-115	....	....	....	....	....	....	114	-114	....	....	....	....	115¼	-115½
West. Div., 1st, '35.5	....	....	....	....	....	....	....	....	111	-111	....	....	....	....	....	....	....	....	....	....	....	....	....	....
General, gold, 1935.5	105¾	-105¾	....	....	....	....	105	-106	....	....	....	....	103¼	-103¼	107	-107¾	107	-107	....	....	....	....	....	....
Kan.& M.,1st,gu.,g.4	91½	-92	91¾	-92¼	92	-92	91	-91	92¼	-93	....	....	93½	-94½	96	-96	....	....	96	-96	....	....	96	-96¼
Tol. Peo. & W.—1st...4	87	-88	87¾	-88	86	-86	86¼	-90	89¾	-91¼	92	-92	90	-90	....	....	90	-90¼	90	-92	93	-93	93	-95
Tol. St. L. & West..3½	81	-83½	81	-83	81½	-83	83	-84	84	-85	84¾	-85½	84	-84⅞	85	-87	87	-90¼	89¾	-93½	90	-90½	90	-90¼
50-year, g., 1925 ...4	71	-72¾	69	-71¾	69¼	-70	68	-70	69½	-70¼	69¾	-71	71	-73½	72½	-77½	77½	-82½	78¼	-82¼	80¾	-84	82½	-84
Tor. Ham. & B.—1st. 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94	-95½	....	....	....	....	....	....
Ulster & Delaware—																								
1st, consol.....5	106¼	-106¼	106¼	-106½	....	....	108	-109	109½	-109¼	110½	-112	112	-113	110	-111¼	....	....	111½	-112¾	112¼	-113	111	-111
1st, refund., 1952...4	....	....	....	....	....	....	....	....	....	....	....	....	91¾	-92	92¾	-93	94¾	-94⅞	93	-93½	....	....	94⅝	-94⅝
Union Pacific—																								
50-yr., gold, 1947...4	100¾	-103¾	102½	-103½	102¾	-103⅞	103½	-104¾	104¼	-105¾	104¾	-106	103⅞	-105¾	105	-105¾	104½	-105¾	104¾	-105½	105	-106½	105¾	-107½
Registered.....4	100¾	-103½	102¾	-102¾	102¼	-104	....	....	102¼	-104	....	....	....	....	....	....	....	....	103½	-104½	....	....	102¼	-104⅞
1st lien, conv., 1911.4	95¾	-98¼	94½	-97½	94½	-98¾	93½	-100¼	93¾	-97¾	96¼	-100	99¾	-103½	101½	-105½	103¾	-107	106¼	-114¾	108¼	-116¼	106¾	-116
Registered.....4	96¾	-96¾	....	....	....	....	....	....	....	....	96¾	-98½	....	....	....	....	105½	-105½	110	-110	106⅝	-115¼	....	....
Or. RR. & Nav.,con.4	98⅝	100½	98½	-100½	99	-101½	101¼	-101¾	102	-102½	100½	-102½	101¾	-102¼	101¾	-102¼	102¼	-103	103	-103¾	103½	-104¼	102	-102¼
Or. Short Line, 1st..6	123¾	-124	120¼	-122	120¾	-122	121½	-122	122¼	-122¾	124½	124½	125½	-125½	121	-122	122½	-124	124	-125	125	-125½	125¼	-127
Or. S. Line, 1st, cons.5	111	-113¼	113	-113½	112¼	-113¾	114¼	-115	114⅞	-116½	115¾	-117	114½	-115	114½	-117¼	116⅞	-117½	117¼	-118¾	118	-120¾	119	-121½
4s & participating..	91⅝	-93½	90¾	-93	90⅞	-95½	94¼	-95¾	94¼	-95	94⅝	-97¾	97	-98¼	95¼	-97	96¼	-99¾	98½	-104¼	103¾	-104½	103¾	-104¼
Registered.....4	....	....	....	....	....	....	95¼	-95¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103¾	-103¾
Ctfs. for refund.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96⅞	-97½
Va. Mid.—*See* Southern.																								
Va. & S. W.—1st, gu..5	100½	-103½	104	-104	....	....	103¼	-103½	103½	-104	103¾	-104¼	102¼	-102½	103	-103	106	-103	....	....	107	-107	110	-110
Wabash—																								
1st, gold, 1939.....5	114½	-116	115¼	-116	115½	-116¼	116½	-118	114⅝	-115¾	115¼	-117½	117¼	-118¼	117¼	-118	117⅝	-118¾	118	-119	117	-118	117	-118¼
2d mort., gold. 1939.5	106¾	-109½	106¼	-107	106½	-107	108	-108½	108	-109	109	-109¾	109⅝	-110	107½	-108	108	-109	109½	-110½	110	-111	110½	-111½
Deben.inc., 1939, A.6	....	....	....	....	....	....	....	....	....	....	94	-94	95	-95	....	....	....	....	....	....	....	....	....	....
Deb. inc., 1939, B....6	61	-68	58¾	-66¾	57	-62¼	60¾	-62¾	56¾	-61¾	56	-61¼	57	-60½	58	-61	62¾	-66½	64¾	-68⅝	64¾	-70¼	65	-69¾
1st lien equipment..5	102	-102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
D. & Ch. Ext., 1940.5	106¾	-107	....	....	107	-107	108½	-108½	....	....	110½	-110½	....	....	....	....	109¾	-110	110½	-112	111½	-112¼	112	-112
Des Moines Div. 1st.4	....	....	90	-90	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96½	-97	....	....
Omaha Div., 1941.3½	80½	-81½	79⅞	-79⅞	81¾	-81¾	81⅜	-81½	81¼	-81¼	83	-83	82½	-83¼	83⅝	-83⅝	....	....	....	....	....	....	85	-88
Tol. & Chic. Div.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	-95	9 ¾	-98
West. Maryland—1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85¾	-87	84	-88	87¼	-89	88½	-91
West. N. Y. & Pa.—																								
1st, 1937..... 5	....	....	115	-115¼	....	....	115¼	-116	....	....	....	....	....	....	116½	-116½	117¾	-117¾	117½	-117¾	118½	-118½	119¾	-119¾
General, 1943 4	....	....	....	....	....	....	....	....	93	-93¾	....	....	....	....	96	-99	96	-96¾	....	....	95¼	-95¼	96¾	-96¾
W. No. Car.—*See* So. Ry.																								
W. Va. Cent. & Pitts.—																								
1st, 1911.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112	-112	....	....	....	....	....	....
Wheel'g & Lake Erie—																								
1st, 1926.....5	112½	-114	112	-113½	....	....	109¾	-112	....	....	....	....	....	....	....	....	....	....	....	....	112¾	-112¾	114	-114
Wheel. Div., 1st.....5	....	....	....	....	....	....	....	....	110¼	-110¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ext & Impt., 1930. 5	....	....	....	....	....	....	109	-109	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
20-yr. equip., 1922..5	....	....	....	....	....	....	....	....	....	....	102¾	-103	100	-100¼	100¼	-100½	....	....	....	....	....	....	102¼	-102½
1st con., 1949. 4	88½	-91	88¾	-90½	86	-89¾	87½	-89¾	89¼	-90	89¼	-91½	90½	-92	91	-91½	89½	-90½	90¼	-91¼	91	-93¼	93	-94
Wisconsin Cent'l Co.—																								
50-yr. 1st, g., 1949..4	88½	-90	89	-90	89	-89¾	89½	-90¼	90	-90½	90	-91¼	89	-90	89½	-90	89½	-91	90⅞	-93	91½	-93¼	92	-93
STREET RAILWAY.																								
B'klyn Rapid Trans.—																								
Gold, 1945.....5	101	-102	100	-100	100	-102	99¼	-102½	102	-102½	102¾	-106¼	105	-106¼	105	-106¼	106	-106¾	104½	-107¼	107¼	108	107¼	-109¼
1st, conv., 2002.....4	....	....	....	....	73	-75	72⅞	-77⅞	76¼	-77½	76½	-80	77¾	-78¾	78	-82½	79¾	-82	80¾	-85	83¾	-85¾	83¼	-85¾
B'klyn City, 1st, con.5	107¾	-107¾	108¼	-108¼	108½	-108½	108½	-108½	....	....	108¾	-109	....	....	103½	-110	107½	-108½	108¾	-109¼	109½	-109½	....	....
B.Q.C. & S., con. gu.5	100	-100	....	....	100	-100	....	....	....	....	....	....	....	....	102	-103	101¼	-103	....	....	105	-105½	105¼	-105¼
B'klyn Un. El., 1st.4-5	100¾	-103¼	100	-101	100⅞	-102¼	101½	-102¾	102½	101¼	104½	-107	107	-108¾	108	-108¼	107¼	-108	107½	-108½	109	-111	109⅞	-110⅞
Kings Co. Elev., 1st.4	86	-87½	82	-85	83	-85	85	-86¼	85	-86¼	86¼	-90½	90	-91	88¼	-91¼	90¾	-91	91	-93	92	-93	92	-93
Nassau Elec., guar..4	....	....	....	....	....	....	79¼	-80½	79⅞	-81	80¼	-85	82½	-83¼	83¾	-88	86½	-89	87½	-89⅞	88¼	-90	88	-89¼
Conn.Ry.& Lt.—1st.4½	....	....	....	....	90	-92½	90	-91	92	-94	94½	-97½	96½	-97	97	-98	97½	-98¼	....	....	99	-99¼	100¾	-100¾
Metropol. Street Ry.—																								
General.....5	113¼	-115½	112½	-113½	113	-114	112⅞	-113½	112½	-113¼	112¼	-114	114	-116⅞	114¼	-116	115	-116½	116	-118⅞	117¾	-118¼	117¾	-118¼
Refunding, 2002.....4	89½	-92½	90	-91½	90	-91½	89	-90¼	90	-90½	89½	-90⅞	90	-91½	91	-92¾	91¼	-92½	90¼	-92	91¼	-92	91¼	-93½
B'y & 7th Av.,1943.5	112¼	-113½	113	-113½	113	-114	115	-115	....	....	113	-115	115½	-116	....	....	116½	-116½	....	....	117	-118	116¾	-117¾
Col. & 9th Av., 1st..5	119	-119	118½	-118½	115½	-115½	....	....	115½	-116¾	....	....	117½	-118½	118¾	-118¾	....	....	117	-117	118	-118½	120	-120
Lex. Av. & Pav. F..5	116¼	-116¼	....	....	114	-114	....	....	115	-115½	....	....	....	....	117¼	-117¾	115½	-115¾	....	....	....	....	....	....
3d Av., 1st, gu..2000.4	94¼	-95¼	94½	-95	94¼	-95	94¼	-94¾	94	-94⅞	94¾	-95	93⅝	-94¾	94	-94¼	96½	-98¾	96¼	-97	96¼	-98	97½	-98
1st, 1937.....5	117	-117	116¾	-116¾	116	-117	118	-118	119	-119¼	121	-121	....	....	....	....	118½	-118½	117¼	-117¼	....	....	....	....
Met. W. S. El. (Ch.)...4	95	-95	94	-95	....	....	....	....	....	....	94	-94	....	....	....	....	....	....	....	....	....	....	....	....
Minn. St.—1st consol..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106½	-106½	....	....
St. P. C. Cable—Cons..5	....	....	....	....	....	....	....	....	....	....	....	....	110	-110	....	....	....	....	....	....	....	....	....	....
Undergr'nd El. Rys. of London profit-sh'g..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99¾	-99⅞	97	-99½
United Rys., St. Louis.4	....	....	....	....	....	....	81	-81	80½	-80½	80¾	-80¾	....	....	79¼	-80	81⅞	-82½	86½	-86½	85	-88½	87½	-89
United RRs., San Fr..4	75¼	-80	79	-79⅞	78¾	-80	77½	-78	77	-79½	78½	-80⅞	80½	-83¾	84	-84½	84¼	-85	82¾	-85½	84⅞	-87¼	87½	-88
GAS AND ELECTRIC.																								
Brooklyn U. Gas—1st 5	112¾	-114	113	-114	113¼	-114½	113½	-115¼	112¼	-113¼	112½	115¼	115¼	-115½	115⅝	-115¾	115½	-116¼	116¼	-117¼	114½	-117½	115½	-117
Buffalo Gas—1st.....5	....	....	65	-65	....	....	....	....	63	-63½	54	-60	60	-60	63	-70	70	-70¼	68	-70	69	-69	....	....
Consol. Gas (N. Y.)—																								
Conv. deb. 1909.....6	....	....	....	....	....	....	....	....	....	....	171⅞	-172	171⅝	-173¼	172¾	-178	178	-188	186½	-192¾	186	-188¼	174	-187
Det. City Gas, 1923..5	96	-96¾	96	-97½	97	-97¾	97¼	-98	96½	-97½	97	-97	95¾	-96¾	96¼	-96½	97	-98	98⅞	-100	99¼	-99⅞	100½	-101
Gen. Elec.—Deb., g...3½	88¼	-88½	88	-88	....	....	....	....	88	-88	88	-90	90¼	-90½	....	....	....	....	....	....	91½	-91¾	....	....
Hud. Co.Gas—1st,'49.5	104	-105	104¼	-105¼	104¾	-104¾	....	....	103⅞	-103⅞	104¾	-105	....	....	105¼	-105¼	....	....	109	-109	....	....	107¼	-108¼
K. C. (Mo.) Gas—1st...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	-100	....	....	....	....
Kings Co.El.L.&Pow—																								
Purchase money.... 6	117¼	-117½	119	-119	119	-119	119	-119	....	....	120	-120¼	....	....	120¼	-122¼	....	....	....	....	....	....	124	-125
Ed. El. Ill. (B'klyn).4	....	....	....	....	....	....	....	....	93¾	-93¾	94¾	-94¾	....	....	....	....	93¼	-94¼	96	-96¼	....	....	....	....
Laclede Gas, St. Louis—																								
1st, gold 5	106	-106¾	105	-106	105¼	-107	106½	-108¼	106¼	-107½	107⅞	-107¾	107¾	-108½	107¾	-108¼	108¼	-109¼	109⅞	-110¼	108	-109	108½	-109¼

1904—Concluded.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Milw. Gas-L.—1st.....4	87½	89⅝	89¾	90	89	89¼	89	90	....	..	.	.	90	90½	....	..	..	..	....	....	....	....	....	..
N. Y. El. Lt. H. & P...5	107	-108¾	107	-108¾	107	-107¼	107	-107¼	107	-108	105¼	-108¾	108¾	-109¼	109	-109½	109½	-110	110	-111	111⅝	-113¾	109¾	-111
Pur. mon. col. tr., g.4	92	- 93¾	90	- 91½	90¼	91	90¼	91⅝	91⅛	93½	92⅝	95	95	- 96½	93¾	94½	94	- 94¾	94½	94¾	94	- 96	95¾	96¾
Edis. El. Ill., 1st,'10.5	104	-105	105¼	-105¼	102¼	-102½	103	-103½	....	-	104¼	-104⅞	105¾	-105¾	....	-	....	-	....	-	104½	-104½	104½	-104⅞
1st, cons., 1995, g..5	....	-	....	-	....	-	115¼	-115¼	117	-117	120½	-120½	....	-	....	-	....	-	....	-	....	-	....	- ....
N.Y. & Qu. El.& Pow.—																								
Con., gold, 1930.....5	101	-102	100½	-101	....	-	....	-	101	-101	....	-	....	-	....	-	....	-	....	-	....	-	107¾	-107¾
N.Y.& Rich. G.,1921.5	....	-	....	-	100	-100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
People's G. L. & Coke—																								
1st, guar., g., 1904..6	....	- ..	....	-	....	-	....	-	....	-	101¼	-101½	....	-	....	-	....	-	102½	-102½	....	-	....	- ....
2d, guar., g., 1904..6	....	-	....	-	....	-	....	-	103	-103	101	-101	101½	-101¾	101¾	-101¾	....	-	....	-	....	-	....	- ....
1st, con., g., 1943....6	....	-	118¾	-119½	120¼	-124	....	-	122	-122	123	-122	124	-124½	....	-	125¾	-125¾	128	-128	124¼	-125	....	- ....
Refunding, 1947. . 5	....	-	104	-104	....	-	103	-103	....	-	....	-	....	-	....	-	....	-	....	-	104¾	-104¾	106	-106¾
Ch. G.-L. & C., 1st..5	106¼	-107	107	-107	107¼	-107¾	107	-108	108	-108	109½	-109½	106¼	-107	....	-	....	-	108	-109	108¾	-109½	110¼	-110¼
Con. Gas, 1st, 1936.5	105	-106	....	-	104	-106½	....	-	105¼	-105½	....	-	105¾	-106¾	107	-107	105½	-106¼	107	-107¼	106¾	-106¾	106¾	-107½
Equit. Gas & F., 1st.6	....	-	101¾	-101¾	101	-101	....	-	....	-	....	-	....	-	....	-	102¼	-102¼	....	-	102½	-102½	103	-103
Mutual Fuel Gas....5	....	-	....	-	105	-105	105	-105	....	-	....	-	....	-	101¼	101½	....	-	101¼	-102¼	102	-104	....	- ....
MISCELLANEOUS.																								
Adams Express—Coll.4	102	-103	102½	-102¾	101	-102¼	100⅝	-101¼	101	-101½	101	-102¾	102½	-103	103	-103½	101¼	-102½	102½	-103½	103	-104	103¼	-104
B'klyn Fer., 1st, cons.5	61	- 66¾	64	- 64	64½	64½	64	- 65	62	- 62½	....	-	62	- 62¼	62	- 64	63¼	63½	60	- 60	62	- 63	63	- 64
Chic. Jn. & U. Stk. Y.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	107¾	-107¾	....	- ....
Det. M.& M. L. G.—Inc	82	- 82	80	- 83	76¾	- 76¾	....	-	....	-	....	-	81	- 83	....	-	80	- 81	....	-	78	- 80	78	- 78
N. Y. Dock—50-year..4	....	-	90	- 91	90½	- 91	90	- 91	90	- 90	89½	- 90½	89½	- 91½	90	- 90½	90¼	- 90½	91	- 91	92¾	- 92¾	93	- 95
Provident Loan,'21.4½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	98¼	- 98½
So. Yuba Water 6	....	-	....	-	....	-	....	-	....	-	....	-	112	-112	....	-	....	-	....	-	....	-	....	- ....
U. S. Red. & Refin'g..6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	70	- 70	71¾	- 75½	80	- 80	80	- 86
TELEGRAPH AND TELEPHONE.																								
Am. Teleph. & Teleg.4	....	-	....	-	....	-	....	-	90	- 90	91	- 94	....	-	....	-	....	-	....	-	....	-	....	- ....
Commerc'l Cable, 1st.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	92	- 92
Met. Tel. & Tel.—1st.5	....	- ..	....	- ..	....	- ..	....	-	109¾	-109¾	109¾	-109¾	....	-	....	-	....	-	....	-	....	-	....	- ....
W. Union Telegraph—																								
Col. tr., cur., 1938...5	107	-107½	105	-107	107	-107½	107½	-108¼	108½	-108½	108¾	-108¾	108	-108⅝	108¼	-109	110	-110½	110¼	-110½	110¾	-112	112½	-112¾
Fund. & R. E., '50.4½	101½	-104	101¾	-103¾	102¼	-103⅝	103½	-104¼	101¼	-102	101¾	-103½	103½	-105	104¼	-105	105	-106	105½	-106½	104	-104¾	104¾	-104¾
Mut. Union Tel., s. 1.6	....	-	....	- ..	....	-	....	-	....	-	107	-107	..	-	....	-	....	-	....	-	....	-	....	- ....
No. West. Tel.,'34.4½	....	-	102	-102	....	-	100	-103¾	....	-	....	-	102½	-103	....	-	....	-	....	-	....	-	....	- ....
MANUFACTURING AND INDUSTRIAL.																								
Amer. Cot. Oil,1915.4½	....	-	97	- 97	95	- 95	96½	- 99¾	97	- 97	97	- 97½	98	- 98	....	-	99	-100	99⅞	-100	....	-	99½	-100
Am. Hide & Lea.—1st.6	70	- 81½	80	- 86½	76¾	- 78	77	- 77	77	- 80	75¼	- 80	80	- 85	85	- 87	84	- 85½	86	- 87	87	- 95¾	95	- 95½
Am. Spirits Mfg.—1st.6	86	- 88	86¼	- 86¼	82	- 82	85½	- 85½	85	- 85	87	- 87	85½	- 85½	87	- 87	87¾	- 88	88	- 94¼	93	- 96	96	- 97½
Am. Thread—1st coll..4	74	- 74	....	- ..	75	- 77	77½	- 78¼	....	-	79	- 79	78½	- 81	80¾	- 82¾	82½	- 83	83	- 86	86	- 87	87	- 87½
Amer. Tobacco (new).6	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	107¼	-108	106¾	-111¾	108	-112¾
Ctfs. for gold, 1931. 4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	64	- 65½	63½	- 74½	69	- 76
Consol. Tobac., 50-yr.4	55	- 61¾	53¾	- 57¼	56	- 59¼	57¾	- 60	58½	- 60	59¾	- 62¾	61¼	- 64½	62	- 72¼	70¼	- 77½	72¾	- 76¾	74¼	- 84¼	74	- 85¾
Registered.....4	....	-	....	-	57¾	- 58½	....	-	58½	- 58½	....	-	61¾	- 61¾	68½	- 68½	72	- 72¾	73	- 74	77	- 79	85¼	- 85¼
Dist. Secur. Cor.—1st.5	63	- 68½	64½	- 66½	65½	- 68	64	- 65¾	62½	- 64⅝	61½	- 65	63	- 65¾	64¾	- 67½	66½	- 74¼	68	- 74½	73¾	- 77⅝	77	- 80
Ill. Steel deb., 1913..5	....	-	92	- 92	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Intern'l Paper—1st...6	106½	-106¾	105¾	-106	105¼	-106	106	-106⅝	107	-107	108	-108½	108½	-109½	106¼	-106¾	108¾	-109¼	109	-109½	109	-109½	109	-109½
Int. Steam Pump, '13.6	98	- 98½	97	- 99	100	-101	101¼	-102	102	-102	101¼	103	100½	-101½	101	-102	101½	-102¾	102¾	-103½	103	-103½	104	-105¾
Knickerb. Ice (Chic.).5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	97½	- 97½	....	-	....	- ....
Lackn. Steel, 1st '23..5	93	- 93½	93	- 93¾	94	- 95½	92¾	- 96½	96½	- 98⅞	97¼	- 98	97¼	-101	100¾	-102	101¼	-102¾	100	-102	101¾	-105½	105	-106
Nat. Starch M'f'g—1st.6	....	-	....	-	....	-	88	- 90½	87	- 88	87	- 87	89	- 89	....	-	90	- 90½	....	-	....	-	90	- 90
N. Starch Co.—S.f.deb.5	....	-	65½	- 66	....	-	....	-	....	-	65¾	- 65¾	....	-	64	- 64	64	- 64	63	- 70	70	- 75	73	- 73
Stan. Rope & T.—1st..6	35	- 47	38	- 43	39	- 40	40	- 42	38	- 38	38	- 40	38	- 41½	....	-	39	- 41¼	39¼	- 40½	40	- 52	45	- 49½
Incomes, gold, 1946.5	1¾	- 4¼	2	- 3⅞	2¼	- 3	2	- 3	1¼	- 2	....	-	2¼	- 2½	1½	- 2½	2¼	- 4¼	3¼	- 4	3	- 9½	4	- 7
U.S. Leather—Deb.s.f.6	103¾	-109	108	-110	109¾	110¼	112	-112½	109½	-110	109	-109½	110¼	-110½	110¼	-111½	112	-112½	112¼	-113¼	110	-110½	110¾	-111¼
U. S. Realty & Imp...5	....	-	....	-	....	-	....	-	....	- ..	....	-	80¼	- 83	80	- 85	81½	- 92	89¼	- 91¼	89¼	- 97	95¼	- 97¼
U. S. Shipb.—1st, A....5	....	-	28	- 28	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
U.S. St. Corp.—2d,'63.5	68¾	- 75½	71¼	- 73⅝	72	- 75¼	75⅝	- 79⅝	71¾	- 74	73	- 75¼	75¼	- 79½	77¼	- 80	79¼	- 82⅞	82¾	- 88¼	84	- 95¾	88	- 94
Registered.....5	68¾	- 74½	72	- 73	74¼	- 74½	74¾	- 79	71½	- 74½	72¾	- 75½	76⅞	- 79⅞	77¾	- 79¾	79¾	- 82¾	82½	- 86	85½	- 95¼	90¾	- 94
COAL AND IRON.																								
Col. Fuel—1919, g.....6	....	-	105	-105	105	-105	....	-	....	-	....	-	....	-	....	-	....	-	107½	-107½	....	- ..	....	- ....
Col. F. & I.—Gen., s.f.5	97¾	- 99	95¼	- 96¾	95¼	- 97	97	- 98½	98	- 99	97¼	-100	99¾	-100	100	-100	100	-100½	100	-102	101	-102½	102¾	-103½
Conv. deben., 1911..5	69	- 73½	70½	- 79½	71	- 74	73	- 73	73	- 73	....	-	74	- 74	....	-	79	- 80	80	- 90	89	- 91	....	- ....
Trust Co. certific'ts	72¼	- 73½	71¼	- 72¼	70	- 71	71	- 72¾	....	-	69¾	- 69¾	69½	- 75	71½	- 72¼	73	- 73½	78	- 83	81	- 88	82½	- 87
Gr. River Coal & C..6	....	-	....	-	....	-	....	-	....	-	....	-	102½	-102¼	....	-	....	-	....	-	....	-	..	- ....
Continent'l Coal—1st.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	106½	-107¼	107¾	-107¾	107½	-107¾
Tenn. Coal Iron & Ry.—																								
General, 1951.....5	....	-	....	-	....	-	....	-	....	-	91¾	- 91¾	92	- 92	....	-	92½	- 92½	92	- 96	95¾	- 96½	96	- 96¼
Tenn. Division..... .6	....	-	....	-	102	-104	106	-106	....	-	....	-	....	-	....	-	110	-110	....	-	....	-	111	-111
Birm. Div., 1st, con.6	101½	-103	....	-	....	-	104	-106	106	-106½	108	-108	106¾	-106¾	108	-108	110	-110	112¾	-112¾	112	-113¾	111¾	-113¼
De Bard. C.& I.—Gu.6	100¼	-100¼	....	-	102	-104	101¼	-104	103¼	-104	104	-105	105	-105	101¼	-102	102¾	-104	104¼	-104¾	....	-	105¾	-105¾
Va. Iron C. & C.—1st..5	68	- 70	67½	- 72	71	- 71½	71	- 72	71	- 71	71	- 71	66½	- 71½	71	- 71	68½	- 72	73	- 78	76¼	- 84¾	82	- 87

COURSE OF PRICES OF STATE SECURITIES DURING THE YEARS 1904 AND 1903.

1904.

SECUR. TIES.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Alabama—Class A, 4 to 5..	....	-	....	-	....	-	....	-	102¾	-102¾	....	-	....	-	102	-102½	102¼	-102¼	....	-	....	-	102¼	102¼
Dist. of Col. 3 65s. . 1924	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	119¾	-119¾	....	-	....	- ....
Louisiana—New consol., 4s	....	-	....	-	....	-	....	-	....	-	105	-105	102¼	-102¼	....	-	....	-	....	-	....	-	105½	-105½
No. Car —Consol., 1910, 4s..	102½	-102½	102	-102	....	-	....	-	....	-	....	-	101	-101	....	-	102¼	-102¼	....	-	....	-	103¼	-103¼
Tennessee—																								
New settlement, 3s, 1913.	....	-	....	-	95¼	- 96	96½	- 96½	96¾	- 96¾	97	- 97	96	- 96	96	- 96	....	-	96	- 96	96½	- 96½	96¾	- 97½
Do Small.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	95	- 95	....	-	....	-	....	-	95½	- 95½
Virginia—Fund. debt, 2-3s.	....	-	....	-	91¼	- 92¼	....	-	....	-	....	-	....	-	....	-	96¼	- 96¼	....	-	....	-	97⅝	- 97⅝
Do Registered.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	93	- 93	....	-	....	-	....	- ....
6s deferred, Brown Bros. & Co., certificates.....	7	- 8	7½	- 7¾	....	-	7½	- 7½	6½	- 6¾	6½	- 7	6½	- 7	....	-	6½	- 6¾	6¾	- 7½	7½	- 9	8½	- 16½

1903.

SECURITIES.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Dist. of Col. 3 65s. . 1924	....	- ..	....	-	121	-121	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Louisiana—New consol., 4s	....	-	....	-	....	-	106	-106	....	-	....	-	....	-	....	-	....	-	....	-	....	-	..	- ....
No. Car. Special Tax Bonds	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	1½	- 1½
Tennessee—																								
New settlement, 3s, 1913.	95	- 97	96¾	- 96¼	....	-	95	- 95	96	- 97	....	-	91	- 91½	94½	- 94½	94½	- 94¾	91¼	- 94¼	95½	- 96	95½	- 96
Do Small.	....	-	....	-	....	-	....	-	94¼	- 94¼	....	-	....	-	....	-	....	-	93½	- 93½	....	-	....	- ....
Virginia—Fund. debt, 2-3s.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	95	- 95	93¼	- 93¼
6s, deferred, Brown Bros. & Co., certificates.....	11	- 12	11	- 11¾	..	-	8¼	- 8½	8½	- 8½	7¼	- 7½	....	-	....	-	..	-	6¼	- 6¾	..	-	7	- 7

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1904.

[Compiled from posted rates of leading bankers.]

1904.

Day.	January. 60 d. Sight.		February. 60 d. Sight.		March. 60 d. Sight.		April. 60 d. Sight.		May. 60 d. Sight.		June. 60 d. Sight.		July. 60 d. Sight.		August. 60 d. Sight.		Septemb'r. 60 d. Sight.		October. 60 d. Sight.		November. 60 d. Sight.		December. 60 d. Sight.	
1	Holiday.		83¼-4	86-¼	4 84¼	4 87½	Holiday.		S.		4 86	4 88	4 86	4 88	4 85¼-6	88-¼	4 85¼-6	88¼	4 84-¼	86¼-7	4 84½-5	87-½	4 84½	4 87½
2	4 81¼-2	85-½	83¼-4	86-¼	4 84½	4 87½	Holiday.		4 83¼-6	4 88	4 86-¼	4 88	4 86	4 88	4 85¼-6	88-½	4 85¼-6	89-½	S.		4 84½-5	87-½	4 84½	4 87½
3	S.		83¼-4	86-¼	4 84½	4 87½	S.		4 83¼-6	4 88	4 86-¼	4 88	S.		85¼-6	88½-9	4 85¼-6	88-½	4 84-¼	86¼	4 84½-5	87-½	4 84½	4 87½
4	81¼-2	85-¼	83¼-4¼	86-¼	4 84½	4 87½	4 85-¼	4 88	4 85¼-6	4 88	4 86-¼	4 88	Holiday.		4 86	4 88½-9	S.		4 84-½	86¼	4 84½	4 87	S.	
5	4 82¼	4 85¼	83¼	4	86-¼	4 84½	4 87½	4 85-¼	4 88	4 85¼-6	4 88	S.	4 86	4 88	4 86	4 88½-9	Holiday.		4 84-½	86¼	4 84½	4 87	84¼	87-87½
6	82¼-3	85¼-6	83¼-4	86-¼	S.		4 85-¼	4 88	85¼-6	87½-8	4 86-¼	88-¼	4 86	4 88	4 86	4 88½-9	4 85¼	88-¼	4 84-½	86¼	S.		84¼	87-87½
7	4 83	4 86	S.		4 84½	4 87½	4 85-¼	4 88	85¼-6	87½-8	4 86-¼	88-¼	4 86	4 88	S.		4 85¼	88-¼	4 84-½	86¼	4 84½	4 87	84¼	87-87½
8	4 83¼-3	4 86	4 83¼-4	86¼	4 84½	4 87½	4 85¼	4 88	S.		4 86-¼	88-¼	4 86	4 88	4 86	4 88½-9	4 85¼	88-¼	4 84-½	86¼	Holiday.		84¼	87-87½
9	4 83¼-3	4 86	4 83¼-4	86¼	4 84½	4 87½	4 85¼	4 88	85¼-6	87½-8	4 86-¼	88-¼	4 86	4 88	4 86-¼	88½-9	4 85¼	88-¼	S.		4 84½	4 87	84	4 87½
10	S.		4 83¼-4	86¼	4 84½	4 87½	S.		85¼-6	87½-8	4 86-¼	88-¼	S.		86-¼	88½-9½	4 85¼	88-¼	4 84-½	86-¼	4 84½	4 87	4 84	4 87½
11	4 82½-3	4 86	4 83¼-4	86¼	4 84½	4 87½	4 85¼	4 88	85¼-6	87½-8	4 86-¼	88-¼	4 86	4 88	4 86-¼	89-¼	S.		4 84-½	86-¼	4 84½	4 87	S.	
12	4 82½-3	4 86	Holiday.		4 84½	4 87½	4 85¼	4 88	85¼-6	87½-8	S.		4 86	4 88	4 86-¼	89-¼	4 85¼	4 88	4 84-½	86-¼	4 84½	4 87	84-84¼	37¼
13	4 83	4 86	83¼-4	86-¼	S.		4 85¼	4 88	85¼-6	87½-8	4 86-¼	88-¼	4 86	4 88	4 86-¼	89-¼	4 85¼	4 88	4 84-½	86-¼	S.		84-84¼	87¼
14	4 83	4 86	S.		4 84½	4 87½	4 85¼	4 88	85¼-6	87½-8	4 86-¼	88-¼	4 86	4 88	S.		4 85¼	4 88	4 84-½	86-¼	4 84½-5	87-½	84¼-85	87¼
15	4 83	4 86	4 83¼-4	86¼	84½-5	87½-8	4 85¼	4 88	S.		4 86-¼	88-¼	4 86	4 88	4 86-¼	89-¼	4 85-¼	87½-8	4 84-½	86-¼	4 84½-5	87-½	84¼-85	87¼
16	4 83	4 86	4 83¼-4	86¼	84½-5	87½-8	4 85¼	4 88	85¼-6	87½-8	4 86	4 88	4 86	4 88	4 86-¼	89-¼	4 85-¼	87½-8	S.		4 84½-5	87-½	85-85¼	87½-8
17	S.		4 83¼-4	86¼	84½-5	87½-8	S.		85¼-6	87½-8	4 86	4 88	S.		4 86-¼	89	4 85-¼	87½-8	4 84-½	86-¼	4 84½-5	87-½	85-85¼	87½-8
18	4 83¼	4 86¼	4 83¼-4	86¼	84½-5	87½-8	85¼-6	88-¼	85¼-6	87½-8	4 86	4 88	85¼-6	87½-8	4 86-¼	89	S.		4 84-½	86-¼	4 84½-5	87-8	S.	
19	4 83¼	4 86¼	4 83¼-4	86¼	84½-5	87½-8	85¼-6	88-¼	85¼-6	87½-8	S.		4 85¼	4 88	4 86-¼	89	4 85	4 87¼	4 84-½	86-¼	4 84½-5	87-8	4 85¼	4 88
20	4 83¼	4 86¼	4 83¼-4	86¼	S.		85¼-6	88-¼	85¼-6	87½-8	4 86	4 88	4 85¼	4 88	4 86-¼	89	4 85	4 87¼	4 84-½	86-¼	S.		85¼	4 88
21	4 83¼	4 86¼	S.		4 85	4 88	4 86	4 88-¼	85¼-6	87½-8	4 86	4 88	4 85¼	4 88	S.		4 84½-5	87-¼	4 84-½	86-¼	84¼-5	87½-8	4 85¼	4 88
22	82¼-4	86¼-7	Holiday.		4 85	4 88	4 86	4 88-¼	S.		4 86	4 88	4 85¼	4 88	4 86-¼	89	4 84½-5	87-¼	4 84-½	86-7	84¼-5	87½-8	4 85¼	4 88
23	83½-4	86¼-7	83¼-4	86¼-7	4 85	4 88	4 86	4 88-¼	85¼-6	87½-8	4 86	4 88	4 85¼	4 88	4 86-¼	89	4 84½-5	87-¼	S.		84¼-5	87½-8	4 85¼	4 88
24	S.		4 84	4 87	4 85	4 88	S.		85¼-6	87½-8	4 86	4 88	S.		4 86-¼	89	4 84½-5	87-¼	4 84-½	86¼-7	Holiday.		Holiday.	
25	83¼-4	86¼-7	4 84-½	87-¼	4 85	4 88	4 86	4 88	85¼-6	87½-8	4 86	4 88	85¼-6	88-¼	4 86-¼	89	4 84½	86¼-7	4 84-½	86¼-7	84½-5	87½-8	S.	
26	4 83¼-4	86¼	4 84-½	87-¼	4 85	4 88	4 86	4 88	85¼-6	87½-8	S.		85¼-6	88-¼	4 86-¼	89	4 84-½	86¼-7	4 84½	86¼-7	84½-5	87½-8	Holiday.	
27	4 83¼-4	86¼	4 84-½	87-¼	S.		4 86	4 88	85¼-6	87½-8	4 86	4 88	85¼-6	88-¼	4 86-¼	89	4 84-½	86¼-7	4 84½-5	87-¼	S.		4 85¼	4 88
28	4 83¼-4	86¼	S.		4 85	4 88	4 85¼-6	4 88	85¼-6	87½-8	4 86	4 88	85¼-6	88-¼	S.		4 84-½	86¼-7	4 84½-5	87-¼	4 84½	87-¼	4 85¼	4 88
29	4 83¼-4	86¼	4 84-½	87-¼	4 85	4 88	4 85¼-6	4 88	S.		4 86	4 88	85¼-6	88-¼	85¼-6	88½-9	4 84-½	86¼-7	4 84½-5	87-¼	4 84½	87-¼	4 85¼	4 88
30	4 83¼-4	86¼			4 85¼	4 88	4 85¼-6	4 88	Holiday.		4 86	4 88	85¼-6	88-¼	4 85¼-6	88¼	4 84-½	86¼-7	S.		4 84½	87-¼	4 85¼	4 88
31	S.				4 85½	4 88			4 86	4 88			S.		4 85¼-6	88¼			4 84½-5	87-¼			4 85¼	4 88
Range— High	4 84	4 87	4 84¼	4 87½	4 85¼	4 88	4 86	4 88¼	4 86	4 88	4 86¼	4 88¼	4 86	4 88¼	4 86¼	4 89¼	4 86	4 88¼	4 85	4 87½	4 85	4 88	4 85¼	4 88
Low	4 81¼	4 85	4 83¼	4 86	4 84½	4 87½	4 85	4 88	4 85¼	4 87½	4 86	4 88	4 85¼	4 87½	4 85¼	4 88	4 84	4 86¼	4 84	4 86	4 84½	4 87	4 84½	4 87

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1904.

[Compiled from sales made at the New York Stock Exchange.]

1904.

	Coupon Bonds. 2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	4s, 1934, Phil. I	Registered Bonds. 2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
January.										
Opening	x05⅝	108	....	x07⅛	134	.....	105⅝	....	....	....
Highest	x05⅝	108	..	x07⅛	134	.....	105¼	....	....	....
Lowest	x05¼	107⅛	....	x07⅛	134	.....	105⅛	....	....	....
Closing	x05¼	107⅛	....	x07⅛	134	.....	107¼	....	....	....
February.										
Opening	....	x06⅝	x07⅛	107⅛	x32¾	.....	...	....	107⅜	....
Highest	....	x07¼	x07⅛	107⅛	x32¾	.....	...	....	107⅜	....
Lowest	....	x06⅝	x07⅛	107	x32¾	.....	...	....	107⅜	....
Closing	..	x07⅛	x07⅛	107	x32¾	.....	...	....	107⅜	....
March.										
Opening	105⅝	....	106¼	108	133	111⅜	105⅛	106⅜	x06¾	...
Highest	106¼	....	106⅝	108	133	111⅜	105⅛	106⅜	x07⅛	....
Lowest	105⅝	....	106¼	108	133	111⅜	105⅛	106⅜	x06¾	....
Closing	106¼	....	106⅝	108	133	111⅜	105⅛	106⅜	x07⅛	....
April.										
Opening	....	107	....	x108	....	.....	106	....	108¼	x32⅞
Highest	....	107¼	....	x108	....	.....	106	....	108¼	x32⅞
Lowest	....	107	....	x108	....	.....	105⅛	..	108¼	x32⅞
Closing	....	107¼	....	x108	....	.....	105⅛	....	108¼	x32⅞
May.										
Opening	....	x06¾	x05¾	107	....	.....	106¼	105¾	107	132⅜
Highest	....	x06¾	x05¾	107⅛	....	.....	105⅛	105¾	107	132⅜
Lowest	....	x05¾	x05¾	107	....	.....	105	105⅝	106¼	132⅜
Closing	....	x06¼	x05¾	107⅛	....	.....	105	105⅝	106¾	132⅜
June.										
Opening	....	106⅛	....	107⅛	132⅛	.....	....	....	x06¼	...
Highest	....	106⅛	....	107⅛	133	.....	....	....	x06⅜	...
Lowest	....	106	....	107⅛	132⅛	.....	....	....	x06¼	...
Closing	....	106¼	....	107⅛	133	..	.	.	x06⅜	...
July.										
Opening	....	106¼	105	x06¾	....	.....	105⅛	x04¾	106¾	....
Highest	....	106¼	105	x06¾	....	.....	106⅛	x04¾	106⅜	....
Lowest	....	106¼	105	x06¾	....	.....	105⅛	x04¾	106⅜	....
Closing	....	106¼	105	x06¾	...	.....	105⅛	x04¾	106⅜	....
August.										
Opening	....	x05¼	x05¼	....	x31⅛	.....	105¼	104⅝	....	....
Highest	....	x05¼	x05¼	....	x31⅛	.....	105¼	105	....	....
Lowest	....	x05¼	x04⅞	....	x31⅛	.....	105¼	104⅝	..	....
Closing	....	x05¼	x04⅞	....	x31⅛	.....	105¼	105	....	....
September.										
Opening	....	105⅝	105	....	....	110¼	....	....	....	131⅜
Highest	....	105⅝	105⅝	....	....	110¼	....	....	....	131⅜
Lowest	....	105⅝	105	....	....	110¼	....	....	....	131⅜
Closing	....	105⅝	105⅝	....	....	110¼	....	....	....	131⅜
October.										
Opening	....	105	....	x06⅝	....	111	....	....	....	....
Highest	....	105¾	....	x06⅝	....	111	....	....	....	....
Lowest	....	105	....	x06⅝	....	111	....	....	....	....
Closing	....	105¾	....	x06⅝	....	111	....	....	....	....
November.										
Opening	104⅛	x05	....	106⅛	130⅞	.....	....	....	....	....
Highest	104⅛	x05	....	106⅛	130⅞	.....	....	....	....	....
Lowest	104⅛	x04¾	....	104⅛	130⅞	.....	....	....	....	....
Closing	104⅛	x04¾	....	104⅛	130⅞	.....	....	....	....	....
December.										
Opening	105	104⅛	104⅛	106¾	131	110	....	....	....	....
Highest	105	105	104⅛	106¾	131	110	....	....	....	....
Lowest	105	104⅛	104⅛	106¼	130⅞	110	....	....	....	....
Closing	105	105	104⅛	106¼	130⅞	110	....	....	....	....

1 Philippine Island purchase money 4s, 1914-34.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1904.

1904.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER Low.	OCTOBER High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER High
RAILROADS.																								
Albany & Susquehan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	236	-236
Allegh. & West., guar.	....	....	....	....	150	-150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ann Arbor	27	-27	....	....	....	....	....	....	....	....	....	....	25	-25	28	-28	28	-30	30	-32	34	-34	31	-32
Pref.	52¾	-52¾	54	-54	53	-53	52	-52	....	....	49¾	-49¾	53	-59	57	-58	64	-64	59	-64	64	-66	64	-64
Atchison Top. & S. Fe	65⅝	-70¾	64	-70⅞	64	-73¼	71⅛	-75¼	67⅛	-72⅝	63⅛	-73⅛	72¾	-79⅞	76⅝	-82⅛	80	-84	82⅜	-88¼	84⅝	-89¼	82	-86¼
Pref.	87⅝	-92¾	88	-91⅜	88¼	-92	91¼	-94⅞	91¼	-93	92⅛	-96¾	93¼	-98	95⅛	-99¼	97⅛	-101⅜	100	-102⅜	101	-104½	100⅜	-103⅞
Atlan. Coast Line RR.	108⅛	-110¼	104⅛	-110¼	107	-107	109	-109	....	....	108⅛	-108⅛	112⅛	-121	117⅛	-121	121	-138⅛	134	-141¼	136	-155⅛	123	-155⅛
Baltimore & Ohio	76⅛	-85⅞	73⅝	-84	72⅞	-81¼	78⅛	-82	76¾	-79¼	77⅛	-81	79⅞	-85⅞	83⅛	-87⅛	86⅝	-90⅛	89¾	-95⅞	92¼	-98¼	94⅜	-105¼
Pref.	89	-92	87⅝	-92	88	-89¼	90	-91	90¼	-91⅛	91⅛	-91⅜	92⅛	-95	91	-94	93¼	-94⅛	93	-96½	94	-95⅛	95	-96
Buff. Roch. & Pittsb.	127	-127	120	-a121¼	118¼	-121	122	-122	....	....	....	....	130	-130	127	-131	130	-152	152	-160	158	-159¾	....	....
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	135⅛	-135⅛	....	....	....	....	165	-165	....	....	160	-160
Rights	1	-1	⅛	-1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Buffalo & Susq., pref.	....	....	....	....	....	....	....	....	....	....	86⅛	-86⅛	86⅜	-87	85	-89⅝	86	-88¾	86¼	-88¼	83	-83	85	-85¾
Canadian Pacific	116	-121¼	112⅜	-119	109⅛	-116	114⅛	-118	116	-118	117⅛	-125⅛	122¼	-126	124⅛	-128⅛	124⅛	-131	a127⅛	-135¾	126⅛	-135⅝	127⅜	-134⅞
Rights	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	5	-5⅜	5⅛	-6¼	....	....
Certificates	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	b126¼	-27¾
Canada Southern	66	-68¼	....	....	64⅛	-65¾	64	-65⅛	64⅛	-65⅛	64⅛	-67⅛	65¾	-65¾	64⅛	-67⅛	66⅛	-69	67⅛	-68¾	67	-72	68⅛	-72
Central of New Jersey	160	-163¾	154⅛	-161¼	157	-159	158	-161	157	-160	160	-162¼	162	-166⅛	163	-169	170	-182¼	180⅛	-187	181	-194¾	186	-194⅛
Chesapeake & Ohio	32	-36	29	-34⅜	28¼	-33¾	31	-33⅝	29	-30¾	29⅛	-31¾	31	-35⅛	33	-39⅛	38⅛	-44⅛	43⅛	-47¼	43⅛	-51	43¼	-50¾
Chicago & Alton	33	-38⅛	34	-40	35¾	-40	37⅛	-38¾	35¼	-38⅛	35⅛	-38⅞	38⅛	-41¼	39⅛	-42	39⅛	-42	36¾	-40	37¾	-47¼	38¾	-45
Pref	75	-85¼	81⅛	-85	80	-83	80⅛	-82	80⅛	-81⅛	80⅛	-81	80	-81	82	-83	80	-84¼	80	-80	83	-85	82⅛	-85
Chic. Burl. & Quincy	181	-182	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	200	-200	221	-250
Chic. & E. Illinois, pref.	....	....	124	-124	124	-124	....	....	125	-125	127	-127	124	-124	130	-130	..	....	132	-143	....	....	....	....
Chicago Great West	14¾	-17¾	14	-16¾	14	-15⅛	15⅛	-17⅜	14⅛	-16	12⅞	-14¾	13⅜	-15¼	13⅞	-15⅛	15⅛	-17¼	16¼	-25⅜	22	-26¼	20¾	-23⅜
4 per cent debenture	84⅛	-85¼	83⅛	-83¾	....	....	86¼	-86⅛	....	....	....	....	80⅛	-80⅛	82¾	-84	82	-82	85	-86	85¼	-90	84¾	-87
5 p. c. pref., A	68⅛	-71	65	-70⅛	67⅛	-70	67⅝	-70	62	-67	47⅛	-61	49	-55	49⅛	-53¾	51	-55	55	-65	62	-74¾	65	-67⅛
4 p. c. pref., B	27	-31	26	-29⅛	25⅞	-28¾	27	-29⅞	25	-28¼	20	-25	21¾	-25	22	-24¾	23	-26	26¼	-35¾	33⅛	-39⅛	32¾	-37¾
Chic. Ind. & Louis., pf.	....	....	....	....	....	....	....	....	65	-65	88	-90	....	....	82	-82	....	....	....	....	....	....	85	-85
Chic. Milw. & St. Paul	140¾	-148¼	137⅛	-144⅛	137⅛	-147¾	142¾	-146¼	138¼	-143¾	139⅛	-144	143¼	-149¾	146⅛	-155¾	154	-160¼	158¼	-175¼	167¾	-176¼	164	-177¾
Pref.	177	-179⅛	175	-175	173	-178¼	175	-180	175¼	-176	176⅛	-178	178¼	-182	178¾	-179¾	184	-185	182	-185⅞	182	-184	180	-185¾
Chic. & Northwest	164¾	-170¾	162	-165	161¼	-172¼	169	-172	168⅛	-171¾	167	-170⅞	170	-180¾	177⅛	-188¾	184	-191	187	-197	193¼	-211¾	198	-214¼
Pref.	210⅞	-214⅛	207	-211⅞	208	-213	214	-214	214	-217	217⅛	-219¼	220	-224	222¼	-224	223¼	-232	227	-234	230	-237	232⅛	-237
Chic. R. I. & Pacific	....	....	....	....	....	....	....	....	136	-137	130	-130	135	-135	....	....	148	-148	151	-152	....	....	173⅛	-173¼
Chic. St. Paul M. & O.	145	-145	....	....	135	-135	....	....	....	....	....	....	....	....	138	-140	143	-143	150	-150	149¾	-160	153	-159⅛
Pref.	176	-176	....	....	....	....	....	....	165	-172	175	-175	173	-173	178	-178	....	....	185	-186	187⅛	-187⅛	....	....
Chic. Term'l Transfer	9	-12¾	8¼	-11	8¾	-10⅛	8¼	-10¼	5⅛	-8¾	6	-6¾	5⅛	-6¾	5¼	-8	5⅛	-6¾	6¼	-12⅛	10¼	-16¼	11⅛	-14¾
Pref.	18	-26¼	18¼	-23⅛	19	-21⅜	18	-21⅛	13¼	-18¼	13⅞	-16¼	13⅛	-16⅛	11⅛	-17	12⅛	-16¼	14⅛	-26¼	20¾	-27¾	20	-25¾
Clev. Cin. Chic. & St. L.	77	-80¾	77⅛	-79	74	-76⅛	74	-76⅜	68⅛	-70¼	69	-70	70	-76	74⅛	-79⅞	78	-82⅛	81	-86⅞	85	-89¼	87	-93¾
Pref.	....	....	100	-107⅛	110⅛	-110½	107⅛	-107⅛	....	....	104¾	-105	....	....	....	....	109⅛	-109⅛	110	-112	111⅛	-115	114	-115

a Ex-rights. b 1st instalment paid.

1904—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cleve. Lor. & Wheel	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	65 - 65	.... -	70 - 70	70 - 75	70 - 70
Pref.	.... -	.... -	.... -	79 - 79	.... -	.... -	.... -	.... -	75 - 75	90 -100	.... -	100¼-100¼
Cleve. & Pittsb. guar	.... -	.... -	181 -181	178¾-180	178¾-178¾	.... -	178¾-178¾	.... -	.... -	.... -	.... -	.... - ....
Col. & So., vot. tr. ctfs.	15 - 19	14½- 18	15⅝- 18⅞	16⅛- 18⅝	14½- 16¼	13⅛- 16	14⅛- 16½	13¾- 17	15⅛- 20½	18 - 23⅝	21⅜- 24⅞	19⅛- 23¾
1st pref., vot. tr. ctfs.	54 - 58½	52 - 57¼	52¾- 55¼	53⅛- 56	50 - 53	48 - 49	48 - 50¼	48 - 52	48 - 51⅞	50¾- 55⅛	53 - 60¼	55 - 63
2d pref., vot. tr. ctfs.	23 - 28⅝	22 - 26¼	22⅝- 26⅝	22¼- 25⅛	19 - 22⅛	17⅞- 20¼	19⅛- 22	19⅛- 22¾	21 - 28	26 - 31⅛	30 - 37⅛	33 - 37⅝
Delaware & Hudson	163 -168½	154 -168	149 -156¾	151¼-160½	152¾-158	151¼-156¾	156¾-161¾	159½-165	163 -170	169¾-186¾	181 -189¾	181 -190½
Rights	.... -	.... -	2⅝- 3½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & Western	264 -275	250½-271⅞	251 -268	267 -275¾	266 -270¼	266¼-272	269 -273	270 -275	272¼-300	290 -329	315 -334	320 -359¾
Denver & Rio Grande	19⅝- 23¾	18¼- 21¾	18 - 21¾	20 - 23⅝	19 - 20	19 - 21⅜	21 - 23⅝	22 - 26¼	24⅜- 29½	28¾- 32⅛	29⅞- 35⅛	30 - 34
Pref.	67⅞- 74¼	64½- 71¾	65⅛- 70	69¾- 72¼	65¾- 68¼	66⅛- 71⅛	70 - 73¼	70⅝- 77½	76⅛- 82½	81 - 84¼	82 - 87½	83⅝- 89
Denver & Southwest'n	1 - 2½	.... -	.... -	1 - 1	1 - 1	.... -	.... -	.... -	1 - 1	.... -	5½- 5½	.... - ....
Pref.	2 - 3½	2¼- 2¾	.... -	2 - 2½	.... -	.... -	.... -	.... -	.... -	.... -	1 - 6	.... - ....
Des Mo. & Ft. Dodge	19½- 24⅝	21 - 21	21 - 23	21 - 21	18 - 18	.... -	17 - 17	23½- 23½	24 - 24½	24 - 26	25 - 25½	24½- 27
Pref.	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. So., vot. tr. ctfs.	10 - 14¾	8½- 11	10 - 11¾	8½- 10½	3¼- 8¾	1½- 4¼	2½- 2⅞	1¾- 2¼	2½- 5	3⅝- 5¼	4¾- 10	5 - 7⅛
Pref. voting tr. ctfs.	24 - 29½	17¼- 26½	17 - 22	16¾- 20	8 - 17¾	2¾- 8½	4 - 4⅞	4 - 4½	4½- 8	7 - 9¾	8¾- 30⅛	26¾- 33½
Duluth So. Sh. & Atl.	9⅛- 10¼	8 - 9½	8 - 9	7½- 8	6⅛- 7⅛	5⅛- 5¼	6¾- 7	6 - 7	7¾- 8	7¾- 12⅝	11 - 14⅞	11⅛- 14
Pref.	13 - 16¾	13 - 14¾	11⅛- 13	13 - 13	11⅛- 12	9¾- 11	10 - 12	9⅛- 12	12 - 13¼	13¼- 21⅛	18⅛- 25⅛	21 - 27⅛
Erie	27¼- 29¼	22 - 27¾	22⅝- 27⅛	24⅞- 27⅝	21⅛- 25	22¾- 24½	23¾- 26⅛	24⅜- 28⅛	28¼- 32⅛	31⅛- 41⅛	37¾- 41⅝	33 - 41
1st pref.	66⅝- 69¾	61⅛- 66⅝	61⅛- 65¼	63 - 66⅝	55⅝- 63⅛	56 - 59⅛	58⅛- 63¾	60¼- 65¼	64⅝- 68¾	67¾- 74¼	70⅛- 74⅛	71⅛- 77
2d pref.	47 - 50½	37¼- 47⅛	37⅛- 43⅝	38⅛- 43¼	33 - 38¾	33⅝- 35⅞	34⅞- 38⅝	36 - 41⅛	40⅛- 47⅛	46 - 54¼	50¾- 58⅝	53 - 58⅝
Evansville & T. Haute	62 - 66½	65 - 65	.... -	57 - 57	.... -	54 - 54	54 - 56	56 - 59⅛	59 - 59	59⅛- 59⅞	58 - 64	62 - 67
Pref.	.... -	72 - 72	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	82 - 83	85 - 85
Ft. Worth & Den. City	53¼- 53⅝	52½- 54	.... -	.... -	40 - 40	.... -	40 - 41	40⅛- 43¼	44 - 50⅛	46¼- 47	42 - 46	38 - 43
Great Northern, pref.	177 -177	.... -	170 -186	173 -180	175 -175	.... -	175 -180	.... -	.... -	185 -195	196 -230	216 -242½
Green Bay & West'n	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 82
Deben. certs., Ser. A	79⅞- 79⅞	74¾- 74¾	72 - 74⅛	73 - 73	.... -	.... -	.... -	70 - 70	73 - 76¼	75 - 84¾	82 - 86½	.... - ....
Deben. certs., Ser. B	12⅛- 14¾	11⅞- 13¾	11⅞- 13¾	12⅛- 15¼	12 - 13⅝	11 - 12¾	12¾- 13¼	12⅞- 14¾	14 - 15¾	14⅛- 20⅛	18 - 20¾	17 - 19¾
Hocking Valley	72 - 77½	70 - 76⅞	74 - 74⅞	68 - 72¾	60 - 67⅞	61 - 67⅞	64 - 68⅞	68 - 84½	77 - 84¾	80⅛- 83	80 - 86½	86 - 94
Pref.	83¾- 85	80 - 85	77 - 81⅞	80¼- 81	77 - 80⅝	79 - 83¼	80⅛- 82⅞	80 - 91	87 - 90	88 - 90¼	88 - 91¼	90¾- 95
Illinois Central	129 -134¾	125¾-130⅛	126¾-131	129⅝-131⅛	123¾-130⅛	122¾-132	131⅛-137⅛	132¼-139	137 -140⅝	130¾-145⅞	141¾-158⅛	149¼-159
Leased lines stock	103⅛-104⅛	.... -	104 -104	104⅛-104⅛	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... - ....
Iowa Central	20 - 22⅞	17 - 21	18 - 20	18 - 19¾	18⅛- 18⅛	14 - 18⅛	18 - 19⅛	18 - 22	22 - 25¾	24¾- 29⅛	27 - 33	25⅛- 31⅛
Pref.	38¾- 42	32 - 36	33 - 37⅞	34¼- 36¾	34⅛- 34⅛	32 - 35	34 - 37⅞	35 - 43	41⅛- 47⅝	45 - 51⅛	47¾- 59⅝	55¾- 57¾
Kanawha & Michigan	28 - 29	26¾- 27	25 - 25	25 - 25	22⅛- 23⅛	25 - 25	26⅛- 27	28 - 30	33¼- 35	34⅛- 36¾	35⅛- 37¾	37 - 38
K.C.P.S.&M. t. ctfs.pf.	66⅛- 69	65 - 67	66 - 67¼	66 - 70⅛	66⅝- 67¼	64⅛- 67	67 - 74¾	72 - 77	76 - 79¾	77 - 80⅛	79 - 83⅛	81 - 83⅛
K. C. So., vot. tr. ctfs.	18¾- 21	16⅛- 19¼	16¾- 21	18 - 19¾	17⅝- 20	18⅝- 21⅛	21¼- 23¾	22⅛- 24	24 - 26	24 - 30	27¾- 31⅛	24⅛- 31⅛
Pref., vot. trust ctfs.	33 - 38¾	31 - 37	31 - 37	34⅛- 37	34⅛- 39	36⅝- 43⅛	42 - 45	42 - 45¾	44⅞- 48¼	46 - 53	50⅛- 56¾	47⅛- 54⅝
Keok. & Des Moines	10⅛- 14	10⅛- 10⅛	10⅛- 10⅛	12⅛- 19⅝	14 - 14	13 - 13	13 - 13	13 - 13	13¾- 18⅝	15 - 18	17⅛- 19⅝	15 - 16
Pref.	.... -	.... -	.... -	45⅛- 52	.... -	.... -	.... -	.... -	50⅛- 50⅛	.... -	.. -	46⅛- 46⅛
Lake Erie & Western	28 - 30⅛	26¾- 30	26 - 27⅛	26¼- 28⅛	28¼- 28⅝	26 - 28⅛	26 - 26	26⅛- 33	30 - 34	32 - 36	32 - 41⅝	32 - 43¼
Pref.	89 - 89	95 - 95	.... -	.... -	95 - 95	85 - 95	.... -	85 - 86	90 - 90	88 -105	102 -103	96 -102⅛
Lake Shore	.... -	271¾-271¾	.... -	.... -	.... -	256 -256	250 -250	.... -	.... -	.... -	245 -280	300 -300
Long Island	53⅛- 55⅛	50 - 53	49 - 49	49 - 51	46 - 46	47 - 47	48 - 56⅛	55 - 59	58 - 59	56 - 59¾	58 - 62⅛	62 - 62
Louisville & Nashville	106 -111⅛	101 -107¼	101¾-108¾	107¼-110	106⅝-109¾	106⅞-110⅛	110 -118	114 -122⅛	120⅛-127⅛	127 -137⅛	131 -142⅛	135 -148¾
Manhattan Elevated	141⅛-146⅛	140 -143¾	139¾-144⅛	141⅞-143¾	142 -144⅛	143¾-149⅝	149⅛-152¾	149¾-156	153 -157⅝	153⅛-164	159¾-169⅛	163⅝-168⅛
Mexican Central	9¾- 14⅛	9⅛- 12⅛	9⅛- 12⅝	5 - 10¼	6⅛- 8⅛	6¾- 8⅝	7¾- 10⅝	9⅛- 12⅝	11⅛- 15	13⅛- 19¾	17 - 23⅝	18⅛- 23⅛
Michigan Central	120 -126⅛	119⅛-138	.... -	120 -120	130 -130	129⅛-129⅛	.... -	.... -	122⅛-135	130 -132	130 -150	134 -145
Minneap. & St. Louis	62¼- 67¾	61 - 65	.... -	.... -	.... -	40 - 44	43⅛- 48⅛	46⅛- 56	55 - 57¾	56 - 62	59 - 65	58 - 64¾
Pref.	90 - 94¾	91 - 91	.... -	85 - 85	.... -	.... -	80 - 80	80⅛- 91	90 - 96⅛	95 - 96⅛	.... -	95 - 95
Minn. St. P. & S. S. M.	55 - 67	58 - 65	59 - 63⅞	60¾- 63	60 - 62⅛	60⅞- 67¾	66⅛- 75⅛	71 - 76	72⅛- 77	74¾- 95	86 - 98⅞	84⅛- 91⅛
Pref.	118 -126¾	117 -124⅛	117 -124	118 -119	116 -120⅛	118⅛-124¾	123 -128⅛	127 -131	129 -134⅛	130 -150	144 -149	144 -147¾
Mo. Kansas & Texas	16¼- 19	14⅝- 17⅜	15⅛- 18⅝	17 - 18⅛	15⅛- 17⅛	15 - 16⅞	16⅛- 18⅞	17¾- 20⅛	21⅛- 24⅛	24¼- 32¾	29¼- 36¾	29⅛- 34¾
Pref.	38 - 42⅛	35 - 40	36¼- 39¾	37 - 40¼	33¼- 36¾	32¼- 37⅛	36⅛- 41⅛	39⅛- 49⅞	46 - 49¾	49 - 59⅝	57 - 64⅞	60⅝- 65¼
Missouri Pacific	90⅝- 95⅞	87 - 94	87 - 94¼	92⅛- 95	88⅛- 92¼	88¾- 93⅛	90⅝- 95⅛	91⅛- 98⅛	95⅝- 99⅝	97⅝-105⅝	101¼-110⅛	102¼-111⅛
Morris & Essex	185 -185	.... -	.... -	182⅛-182⅛	186⅛-186⅛	.... -	.... -	.... -	.... -	185 -185	.. . -	184 -190
Nashv. Chatt. & St. L.	108 -124¼	101⅛-111	104⅛-108	108 -117	107⅛-110	107 -112	111⅛-115	114¾-122⅛	120 -124	126 -137	132⅛-146	141 -147⅞
Nat'l of Mexico—Pref.	34⅞- 41	34¾- 38⅛	36 - 38⅛	37 - 40	36 - 36	35¾- 37	36 - 39⅝	36¼- 38¼	36¼- 41⅛	38⅛- 42⅞	39⅛- 45⅛	39 - 43⅝
2d pref.	17⅛- 21⅛	15⅛- 20	17 - 19⅛	18¼- 18¼	17⅛- 18	16⅛- 17⅛	17⅛- 19	17⅛- 20	19 - 21⅞	20⅛- 22⅝	22 - 25⅛	20⅛- 23⅛
N. Y. Cent. & Hud. Riv.	117⅛-122	113 -119¾	112⅞-118⅞	115⅛-118¼	113¼-115⅞	113¾-116⅝	115 -120⅝	116⅛-124⅞	122 -129⅛	126 -136⅛	132⅝-142	133 -145⅛
N. Y. Chic. & St. Louis	26⅛- 32¼	26⅛- 29⅛	25⅛- 29¼	.... -	25 - 28	26 - 26⅛	27⅛- 29⅛	28⅛- 32⅛	30⅛- 32⅛	32 - 38¼	35⅛- 44⅞	40 - 47
1st pref.	108 -108	100¼-100¼	.... -	.... -	101⅛-105	105 -108¼	109 -109⅛	109¾-109¾	.... -	113 -113	115 -115	.... - ....
2d pref.	63 - 69	.... -	63 - 63	.... -	.... -	60 - 60	63 - 63	61 - 65	65 - 68	65 - 71⅞	73 - 77⅞	74¾- 78
N. Y. & Harlem	.... -	.... -	.... -	.... -	.... -	400 -405	.... -	.... -	410 -410	400 -415	.... -	.... - ....
N. Y. Lack. & West.	.... -	131 -131	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132¼-132¼
N. Y. N. Haven & Hartf.	194¾-196	190 -195⅛	189 -192	188¼-189¾	185¼-188⅛	186 -189¼	189 -195	188⅛-192¾	190 -194⅛	191⅛-199	193 -197¼	190 -199
N. Y. Ontario & West.	21⅛- 24¼	19⅛- 23¼	19⅛- 22⅛	21⅛- 22¼	20⅝- 22	21¾- 26⅛	26⅝- 31⅛	30 - 34⅝	31 - 37	34 - 47⅛	39⅛- 43¾	39⅛- 45
Norfolk & Western	56⅛- 62¾	55 - 60⅞	53⅛- 59	57 - 59¾	55⅝- 57	53¾- 56⅝	56¾- 62⅞	60⅝- 68¾	67 - 70¼	69⅞- 73¾	70⅝- 76½	74⅛- 80⅛
Pref.	89 - 89	88⅝- 88⅝	89 - 89	88⅝- 90	88 - 88	85 - 90	90 - 91	90 - 91	90¼- 91	92 - 93	92 - 94	93¾- 95
Northern Central	.... -	.... -	.... -	.... -	.... -	150 -168	165 -170	172 -172	187 -195	190 -190	179 -179	.... - ....
Pacific Coast Co.	52⅝- 56⅛	51 - 55	53 - 54	53 - 53⅛	51⅛- 54⅛	54¼- 54¼	54⅛- 61	61 - 64	63⅛- 65⅛	64 - 78⅛	75⅛- 80⅛	74 - 82⅛
1st pref.	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	101 -101	.... -	100 -100	.. - ....
2d pref.	61¼- 67⅞	62⅛- 65⅞	61⅛- 64	.... -	64⅛- 64⅛	64 - 64	66 - 68¾	69 - 74¾	73⅛- 75⅝	75 - 83	81 - 84¾	80 - 86⅛
Pennsylvania RR.	116⅛-123⅛	112⅞-121⅛	111⅛-120	116¾-119⅞	112¾-118⅞	113⅛-116⅛	115¾-121¾	118⅞-126⅛	124¾-132¾	131⅛-138⅛	134¼-139¾	132 -140
Peoria & Eastern	.... -	.... -	17 - 19	.... -	.... -	.... -	19 - 20¾	19 - 23¼	21¼- 25	24⅛- 27	26 - 31	28 - 32⅛
Pere Marquette	79 - 81⅛	75 - 78	75 - 77⅛	75 - 78⅛	78 - 79⅝	74⅛- 77¾	77 - 78	.... -	.. -	78⅛- 78⅛	70 - 78	76⅛- 78
Pref.	.... -	.... -	.... -	.... -	68 - 68	.... -	69 - 69	.... -	69¾- 69¾	71⅝- 78¼	76⅛- 79⅛	.... - ....
Pitts. Cinn. Ch. & St. L.	63 - 66¾	61 - 61	60 - 62¼	55 - 60	56 - 60	56 - 56	60 - 63⅛	63⅛- 73	68⅛- 71	70 - 77	73 - 77	74¾- 80
Pref.	97 - 98	99 - 99	.... -	90 - 91	91 - 91¼	91 - 92	92¼- 95	97 -101	100⅛-105	101 -105	102 -106	105 -107
Pitts. Ft. W. & Ch., gu.	180 -180	.... -	.... -	.... -	.... -	.... -	179⅛-180⅛	183¼-183⅛	.... -	181 -184¼	183¾-184	184¼-184¼
Railroad Securities.												
Ill. Cent. stk. tr. ctfs.	90 - 90	85 - 90¼	90⅛- 90⅛	.... -	91 - 93	92⅛- 92⅛	.... -	90 - 90	88¼- 90	87 - 89⅛	89 - 91	90¼- 92⅛
Reading	43⅝- 48	39⅛- 45⅝	38¾- 45⅝	43⅝- 45⅞	40⅝- 44⅛	43⅛- 48¼	46¾- 54¾	51⅝- 63	61⅛- 70	68⅛- 77¾	70¾- 78⅛	73⅛- 82⅝
1st pref.	77¼- 81	79 - 80	76 - 79⅛	78⅛- 79⅛	78 - 78⅛	79 - 82¼	82 - 83¾	83 - 85⅛	84 - 86¾	85¾- 88⅛	87⅛- 93⅝	88⅛- 92
2d pref.	59 - 62	55¼- 58¾	56 - 60⅛	61 - 66	59 - 62⅛	62⅛- 67⅛	67 - 72¼	70 - 75¼	74 - 78⅛	77⅛- 82	79⅛- 81¼	80¼- 85
Rensselaer & Saratog	.... -	.... -	.... -	205 -205	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Rock Island Co.	20¾- 27⅛	19⅝- 24⅛	19⅛- 24	22¼- 25	20¼- 23¼	19¾- 21⅛	20⅛- 24	22 - 26¼	25¾- 30¼	28 - 35¼	31⅛- 37¾	30 - 37¾
Pref.	57¾- 68⅞	59 - 64⅛	59¼- 64	62⅞- 67⅞	62¾- 67⅛	63 - 65	63⅛- 67¾	64¼- 68¾	68⅝- 74⅛	71 - 75⅛	72¾- 80⅝	81⅛- 86
Rome Wat. & Ogdensb.	131 -131	131 -131	132 -132⅛	.... -	132 -132	.... -	133 -133	.... -	133 -133	132⅛-132⅛	130 -135	134 -138
Rutland, pref.	.... -	36⅛- 38⅛	.... -	30 - 35	30⅛- 30⅛	30 - 30	.... -	.... -	31 - 34	43 - 55	51⅝- 54	70 - 72¼
St. Jos. & Gr. Island	11¾- 14	9⅛- 9⅛	9 - 9	.... -	9 - 9	.... -	10 - 10	12 - 17	15⅛- 17	15¾- 16⅞	16 - 18	14⅛- 17
1st pref.	42 - 45	36 - 36	36 - 37	38 - 40	35 - 35	36 - 37	38 - 42	43 - 51	46 - 47	45¼- 53⅛	53 - 60	56⅛- 68⅛
2d pref.	16 - 20⅛	17 - 18	.... -	.... -	14⅛- 14⅛	13 - 13	18⅛- 20⅛	21 - 27¼	24¾- 26¾	24¾- 27¾	24 - 30	29¼- 29¼
St. L. & S.Fr., 1st pref	70 - 70	.... -	61 - 70	.... -	.... -	.... -	70 - 70	71 - 75	73⅛- 73¾	72 - 75	74⅛- 78	76 - 79¾
2d pref	39¼- 49¼	40⅛- 48	41 - 46	45¾- 49	44⅛- 48	42⅛- 46¼	45¾- 53¾	52 - 60	58⅛- 61	58¾- 63¾	60⅝- 70	63¼- 72¼
C. & E. Ill. stk.tr.ctfs.	150 -167	150 -155	159 -159	155 -159	159 -162	163 -163	163 -163	164 -173	170 -171	172 -182	179 -183	179¼-185
Pref.stock trust ctfs.	123⅛-123⅛	122 -122⅛	.... -	123¼-123¼	.... -	.... -	124 -126	.... -	.... -	130 -133	127 -131⅛	127¼-133
St. Louis Southwest'n.	13⅛- 16¼	13⅛- 14¾	12⅞- 14⅛	13¼- 14¾	11 - 13⅛	9⅛- 12¼	11 - 14	13⅛- 22⅛	19 - 22⅛	21 - 23¾	21⅛- 26¼	23⅛- 29
Pref.	31⅛- 36¾	29⅛- 34¾	30¼- 34⅛	33⅝- 36	26⅛- 34	25¾- 30	29¾- 34	33 - 47⅝	40⅝- 46¾	47 - 51⅝	48¾- 54¾	50 - 60¾
Southern vot. tr. ctfs. stamped extended	19¼- 23⅛	18¾- 22⅛	18⅝- 22⅛	20⅝- 22⅞	19¾- 21	19⅛- 21⅛	21⅛- 25¼	23 - 29¼	28⅝- 34⅞	32¼- 36⅛	33¼- 36⅛	32¾- 37⅛
Pref. vot'g trust ctfs. stamped extended	77⅛- 86¼	77⅛- 83⅞	79⅛- 86	84 - 86¼	81¾- 84¾	82¾- 85¾	86 - 90	88 - 95¼	92¼- 96	93¼- 96	93 - 96	94 - 97⅛

1904—Continued.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Southern—(Con.)—																								
M. & O. stock tr. ctfs.	92	92	90	90	91	92	91	91	92	92	93	93	93	93	94	94	92	92	95½	95½	96	97	98	98
Southern Pacific Co.	46¾	52¾	42½	50⅝	41½	51½	47½	51⅜	44¾	47⅞	44½	48⅝	46⅞	52⅜	48⅝	57⅞	54¼	59	56⅞	64¼	59½	68⅜	59⅝	67⅞
Rights	...	...	...	...	...	...	...	...	...	...	...	...	2¼	2½	2⅛	2⅝	...	...	...	...	...	...	...	...
Pref	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113	116⅜	115½	116⅞	115⅝	118⅞	115½	119½
Texas & Pacific	24	27¾	21⅛	26⅛	22¼	24⅞	23	25⅛	20⅛	23⅜	20⅛	22⅝	22½	26⅛	24¾	32¼	30¼	33¼	31⅜	36⅜	32⅜	38½	32	38
Tol. Peoria & Western	...	...	...	...	...	...	17	17	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tol.St.L.&W.,v.tr.ctfs	23½	29½	22	26¾	24	27	24	26¾	21½	26⅜	22	25¼	24	27⅛	25	29⅜	28	33	29¼	32⅜	29	38	33½	37¾
Pref., vot. tr. ctfs.	37	39¾	32	36½	34	37⅜	35	39⅞	37	39½	34½	38¼	37	39⅝	38	48¼	46	53	48½	52	47⅝	57⅞	49	56⅜
Union Pacific	76½	82½	72¾	81⅝	71	87⅛	83⅝	90	81¼	85¼	82⅝	89	88¼	99	94⅝	101⅛	96¾	103¾	102	113¼	107⅞	117	104½	116½
Pref.	88½	91⅛	86¼	91⅛	86¼	94	92	94½	90¼	92¼	91½	93¼	93¼	94¼	93½	95⅝	92¾	94	93	95⅝	94½	95⅛	94¾	98
Wabash	19½	21¾	17	20½	17¾	19⅞	18	19⅝	15	18	15½	17	16¼	17¾	16⅝	19⅜	19¼	22	19½	22¾	20¾	25	20	24
Pref.	35½	41	32¾	39⅜	32¾	38	36¾	39⅝	32¾	37¾	32⅞	36¼	34¼	37⅜	35	39⅝	39	43¼	40¾	44¾	41¾	48½	40½	47¼
Wheeling & Lake Erie	17½	19½	14½	17⅜	16	17	16	17⅞	15	16¼	14¼	16¼	14½	16½	16	17⅞	16	18⅜	17¼	20¼	17⅞	22⅜	17½	21
1st pref.	46	52¾	42	50	45	48	44	46	42½	46	41½	44½	37	43	38	46	45¾	46½	43⅝	47½	46	49½	44⅝	48
2d pref.	24	29¾	22	26¼	25	27	25	26⅞	23½	25½	21½	25	21½	24¾	23⅝	26¼	25	26¾	24¾	28⅜	26¾	32	26	28½
Wiscon. Cent.,v.tr.ctfs.	16½	21⅞	17¼	20¼	17½	19⅛	17¾	19	16¾	17¾	16	17⅞	16¾	18⅜	16⅜	19⅛	18	21⅜	19¾	24¼	21½	25	20½	24
Pref., vot. tr. ctfs.	38	47⅞	39	44½	39	43¼	40	42⅜	38	40½	37	38¼	38	40¼	38½	42⅛	41½	46¼	43¼	47	43⅞	49½	44	48
EXPRESS.																								
Adams	223	-225	220	-225	224	-225	222	-225	222	-226	224½	224½	224½	-226	224½	-230	230	-236	225	-250	245	-245	235½	-240
American	195	-197	190	-195	185	-192	189	-195	186	-190	180	-190	189	-203	194	-215	205	-214½	208½	-212	210	-219	205	-212¾
United States	107½	-110	100	-105	100½	-110	110	-110	100¼	-103	102	-106	104	-113	110	-123	115	-120	115½	-121	115	-128	118	-121
Wells, Fargo & Co.	205	-212	205	-205	205	-205	204	-205	208	-207	200	-210	200	-210	209	-250	230	-240	238	-243	240	-246	240	-243
COAL & MINING.																								
Amalgamated Copper	47½	52	43½	51⅞	44⅝	50¼	47⅞	52¼	46¾	51⅜	48¾	50¾	49⅝	54¼	51	58¼	56½	59¾	58¼	71½	68	81⅜	78½	82¾
American Coal	...	...	...	...	...	...	...	...	200	-220	200	-200	...	...	195	-195	190	-190	180	-180	...	...	185	-210
Anaconda Copper	72	78½	61	74	62	68	67	80¼	74	78	70¼	74½	70¼	76¼	72	80¼	80	98	94	104½	101	120⅞	95	118½
Central Coal & Coke	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65¾	66
Colorado Fuel & Iron	27⅝	34½	30	33¼	28½	31	28¼	33⅝	28	32¼	28½	31	30¼	38¼	35¼	37⅞	31¾	44	34¾	44⅞	40¼	58⅜	37	58
Pref.	65	65	65	65	59½	59½	63	63	...	...	60	60	64	65	65	65	65	65	58½	73	75	92½	90	95
Col. & H. Coal & Iron	13½	16¾	11¾	14⅞	11¾	13⅞	12	13½	11¾	13½	8	11½	9	9⅞	9	13	12½	13⅜	12½	15	14	17⅞	16	19½
Consolidation Coal	...	...	...	...	68	68	66	66	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Homestake Mining	50¼	50¼	51	51	49½	51	50	51⅞	...	...	54	54	52½	52½	54	54½	...	...	55	55¾	56	73	53	73½
Maryland Coal, pref.	...	...	110	116	...	...	...	...	115	115	...	...	...	...	110	115	...	...	...	...	...	...	...	...
New Central Coal, new	...	...	45	45	...	...	...	...	...	...	...	...	...	...	...	...	43	43	43	43	42	42	42	42
Ontario Silver Mining	4½	4½	...	...	...	...	4	4½	4	4	...	...	...	...	...	...	...	...	4½	4½	4	4	3½	4½
Quicksilver Mining	...	...	...	...	...	...	...	...	...	...	¾	¾	...	...	...	...	...	...	...	...	1¼	3½	1½	2¼
Pref.	...	...	4½	4½	4	4	4½	4½	...	...	3½	3½	3½	3½	...	...	...	...	...	...	3½	7	...	...
Tennessee Coal & Iron	35	41	34¼	38	35	39¾	35	41½	31½	36	32¾	35¾	35	44¾	42½	46¼	44½	49½	48	59	55½	77½	61½	77¼
Va. Iron Coal & Coke	...	...	...	...	...	...	20	20	...	...	...	...	...	...	19	19	18½	21	22½	27	26	44	35	44
VARIOUS.																								
Allis-Chalmers	7	8¾	8¼	15	6	12	6½	7⅞	6	7¾	8	8½	9	13¾	11	11½	10	10	10½	15	13	21½	15	19⅞
Pref.	55	60	59¾	64½	29½	56	40	43	30½	42	41½	42½	42½	55	49½	50	50	51¼	49	62	53½	71	59	70
Amer. Agric. Chemical	14	14¾	13¼	13¼	13	14	13	13⅝	...	...	...	...	14¾	14¾	14¾	15	...	...	18	21½	21	21¼	20	24½
Pref.	72¾	75½	75¼	75¼	73	73½	...	...	...	...	73¼	73¼	75	75	79	79	...	...	78	78	...	...	85½	87
Amer. Beet Sugar	...	...	...	...	21	21	...	...	...	...	...	...	...	...	...	...	19	21½	20	24	23½	25	25	25
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	74	74	74¾	74¾	76	80	80	80
Amer. Car & Foundry	17¾	21¾	18½	20¼	19	20½	17	20⅜	16	17½	16	17½	14¾	19½	18¼	19¼	18¾	24½	22⅜	27⅞	25¾	34⅞	29	35½
Pref.	67	72	67	69½	68	72½	69½	74¾	69	71	70	71½	71	79	78	79¼	78½	82¼	79½	85½	82½	93½	89	94¾
Amer. Cotton Oil Co.	28¼	32⅞	29	31	28¼	30	29½	30⅝	27¾	30	24¼	27	26½	28	26	34¾	28	34½	28¾	33	29⅝	35⅞	33¼	37⅞
Pref.	89	89½	90	90	88	91	90	90	93¼	93½	88¾	90	89½	90	89⅞	92	91	93½	92	95	92	97	93	96
Amer. Dist. Telegraph	23¼	25	...	...	23	24	...	...	...	...	...	...	26¼	26½	22	22	23	24	25¾	27¼	26	31½	32	39
Amer. Grass Twine	5¼	5¼	5¼	8½	6	7¼	6	6¼	...	...	5¼	5¾	5¼	7¼	5	7½	5	6⅜	5¾	8⅜	7¼	11⅜	9½	14
Amer. Hide & Leather	2⅝	5¼	4	4⅞	3½	4⅞	4	4⅞	4	4	3¼	4	4	4¾	4	4	3½	5¼	4¼	6	5½	10	9½	11¼
Pref.	11½	18⅜	15	17⅞	14½	15	16¼	18¾	15	16	15½	20	19½	21¼	19	21	19	20½	19	23¼	22	39⅜	39	48¾
American Ice Co.	7⅝	9¼	7½	8⅝	6½	8	6⅞	7½	6½	7⅜	6¾	7	6½	7⅝	6½	7½	6¼	8⅜	7½	9	7⅞	9¾	6	8⅞
Pref.	29½	36½	28¼	32	24¼	31½	27	28⅜	26¼	28	26	27¾	26¼	30	26	27½	26	34	32½	42	35¼	40½	36	39½
American Linseed	10	12	9	10	8¼	9	8⅛	8½	7¾	8	7	7½	7¾	9½	9½	15	12	12½	13	15	14	20⅜	16	18
Pref.	28	29½	30	30	30	30	28	28⅜	27½	28	22½	23	29½	29½	30	35½	...	...	36	37⅞	37	42½	42	42¼
American Locomotive	16½	23	19⅝	23⅜	21¼	23⅜	18½	22½	17¼	20½	18½	19¾	19¼	23¼	20	22⅜	20½	28¼	25¾	30⅜	25¾	36⅜	30	36¾
Pref.	75½	80½	77	80	79	83	80	82⅞	81	84	82	82½	82	83	88	90½	90	97½	95½	100¼	97¼	106	100½	104⅜
American Malting	3	4⅜	3½	4	3¼	4¼	3	3	2¾	2¾	2½	2¾	3	3½	3	4½	4	4¾	4	5½	5	7¾	6	9
Pref.	17	22	18½	20	19	20½	17	19¼	16¾	17¾	16	18	17	18	17	21	19	21⅞	20½	23⅜	21½	28	25¾	29
Am. Smelt'g & Refin'g	47½	51½	46	50	46	49⅞	48	49¾	48¾	53½	51¾	55	53⅞	58¾	56¼	65	63¾	68	65	73½	69¾	82⅜	75¾	82¼
Pref.	88¾	94½	89¼	93½	90	93	92¼	95¾	94½	97¼	96¾	98⅞	96¼	99⅞	99	107¾	106	110	106	115	110	118	110	114
American Snuff	110	-110	110	-120	112	-112	117	-119	119	-119	120	-120	119½	-120	129	-135	135	-135	140	-155	160	-170	160	-170
Pref.	85	91	87½	87½	86½	90	90	91	89	90	88¾	93	89½	91½	90	98	96	98½	95	97	95	99½	90½	99¼
Amer. Steel Foundries	5	5	...	...	...	...	...	...	...	...	3½	4¾	3½	7	5⅞	6	6¼	8¾	6⅝	8½	8	15	11½	15¼
Pref.	38½	38½	...	...	...	...	...	...	...	...	27	-28¼	26	35	33	35	33	39	34	39	36	51⅞	49	57¾
Amer. Sugar Ref. Co.	123¼	-131⅝	122¾	-128	122¼	-128½	126	-129	124¾	-128¼	125	-128¾	127	-130⅜	128¼	-134⅜	129½	-138	131	-146	141½	-153	134¾	-151½
Pref.	123	-126¾	123¾	-126¼	124	-125½	125½	-126½	125	-127	125	-130	127¾	-129¼	130	-136	133¾	-134	132	-137	136¾	-141	137	-140
Amer. Tel. & Cable Co.	82	-86¾	83½	-86	84½	-86	86	-87	86¾	-90	86	-92	91	-91	90	-91	89	-93	91	-93	91½	-94	91	-95
Amer. Teleph. & Teleg.	126	-130	121	-126	124¼	-124¼	123	-126¾	123	-126¾	125¼	-131¼	128¾	-133¼	136¼	-139¾	137⅞	-140⅝	139¼	145½	143	-149½	146¼	-148¾
Amer. Tobacco Co., pf.	133	-135	130¼	-132	134	-135	134	-135	...	...	137	-139	138½	-140	135¾	-140	140	-147	140	-146	143⅞	-149	147¼	-148
Am. Tobacco (new) pf.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85¼	86½	83½	95	87	96
American Woolen Co.	10	12¼	10	10¼	10¼	10½	10½	11¼	10	11	10	10⅜	10¼	12¼	12	14	14	14½	14½	21	17½	25	20	23¾
Pref.	69	71½	69¼	70½	69¾	75	74¾	75½	74	75	74	75½	76	77	78	81	81	83	81¾	81½	83¼	94	89	94¾
Associat. Merch., 1st pf	...	...	...	...	...	...	92½	92½	...	...	...	...	...	...	...	...	...	...	90	92	91	92½	95	96
Brooklyn Rap. Trans.	47½	52¼	38	47⅞	38¾	44¾	43½	48⅜	43¾	47¾	46¾	49¼	49	53	50¾	55¼	53¾	57⅞	56⅞	69⅜	63¼	70½	56	69
Brooklyn Union Gas	197	-209¾	190	-190	185	-199½	195½	-223	210	-227	210	-215	215	-215	217	-217	219	-223	222	-229½	219	-220	203	-222
Bruns. Dock & C. Impt.	6⅝	7	6	6¾	5¾	6	6	6¼	5⅝	5⅝	...	...	5	5	5	6¼	6	7¼	7⅜	8½	8	11	10	12¾
Butterick Co.	49	49	47½	49¼	48¾	49⅞	49	49	49	49	...	...	48¼	48¼	49	49½	48⅜	49¾	49¼	50½	50	60	59¼	62¾
Cent. & So. Am. Tel'g'h	...	...	...	...	...	...	103¼	-103¾	103	-103¾	104	-104	103½	-104	102¼	-103	105	-107¼	108	-107⅞	116	-116	117	-120
Chic. Union Traction	5	7⅜	4½	5¾	5	6¼	5¼	6⅜	5½	6½	5¼	7	4	5	4½	8¼	6½	8¼	6½	10⅛	8⅞	15½	8¼	13⅜
Pref.	30	33¾	29¼	31½	30	32½	30½	30½	29	30½	29½	29½	29	29	30	40	36	40	39	39½	37	48½	38	45
Commercial Cable	163½	-190	186¼	-193	187	-191	170	-187	...	...	...	...	180	-180	...	...	200	-210	...	...	...	...	...	...
Consolidated Gas	189	-196½	185	-196¼	188¼	-201	197	-210½	202¼	-212⅜	c188½	204¼	192	-196⅞	193½	-197½	195¼	-211	209½	220	214	-219½	193½	-216¾
Rights	...	...	...	...	...	...	...	...	...	...	15	-18½	...	...	...	...	...	...	...	...	...	...	...	...
Cent'ntal Tobacco, pf.	101½	-109¼	101½	-105	106	-108	106¾	-111	109⅞	-111⅞	112	-114	112½	-115	114¼	-124½	12 ⅛	125¼	123	-126	124	-130	127¼	-131
Corn Products	17¼	-22⅜	17	-20¾	12¼	-18⅞	13	-13¾	9¾	13	10¼	11	11	-13½	11⅞	-14¾	13	-16	15	-18⅜	17¼	-26¼	19½	-24
Pref.	68⅜	-74½	69	-72¼	65	-72	70¼	-71¼	65	-70⅝	65	-68¼	67¼	-70¼	66	-69⅞	69¼	-71½	71	-77¼	72¼	-82¼	77¾	-81¾
Detroit City Gas	75	-76½	74½	-76	73	-75	72½	-73	70	-73¼	70½	-70½	...	...	...	...	...	...	...	...	...	...	...	...
Detroit United Ry.	65	-67½	61	-65	61	-65	61¾	-64½	61⅜	-62½	60½	-61⅜	62	-68	64¼	-67¾	66	-71¼	70	-75¼	73⅜	-79½	77	-79¾
Diamond Match	127¾	-128	...	...	128	-128	...	...	129½	-129½	129	-129	131	-131½	132	-132	...	...	...	...	141	-142	...	...
Distillers Sec'r's Corp.	23¼	-26½	22¾	-24¾	23	-24½	20½	-25½	20	-22¼	19½	-23¼	20¾	-22¾	21½	-27½	26	-30¾	28	-34⅞	32¾	-39½	35¼	-40¼
Distilling of America	2½	2½	3½	3½	8	8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	40½	40½	50	50	...	...
Elec. Storage Battery	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82	83¾	...	...
Federal Min. & Smelt	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43½	62⅜	59¼	68
Pref.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	71	90	75½	85

c Ex-rights.

1904—Concluded.

STOCKS.	JANUARY Low.	JANUARY High.	FEBR'RY. Low.	FEBR'RY. High.	MARCH. Low.	MARCH. High.	APRIL. Low.	APRIL. High.	MAY. Low.	MAY. High.	JUNE. Low.	JUNE. High.	JULY. Low.	JULY. High.	AUGUST. Low.	AUGUST. High.	SEPT'BER. Low.	SEPT'BER. High.	OCTOBER. Low.	OCTOBER. High.	NOV'BER. Low.	NOV'BER. High.	DEC'BER. Low.	DEC'BER. High.
General Chemical	55	58½	43½	55	43	48⅝	....	....	....	....	....	....	49	50	50½	50¼	....	....	....	....	....	....	60	60
Pref.	....	....	94	94	95	96	....	....	94	94	....	....	....	....	94½	95	94	95¼	....	....	96	100	100	101½
General Electric	169¾	179¼	156¼	172	159½	170	159¾	165	152	159	b151	159½	156	166¾	162	166½	165	176	170	178¼	172½	194½	181¾	192
Rights	....	....	....	....	....	....	....	....	....	....	4⅞	5⅜	5½	6⅛	....	....	....	....	....	....	....	....	....	....
Gold & Stock Teleg'ph	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....
H. B. Claflin Co.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97	97	....	....	....	....
1st pref.	....	....	....	....	....	....	....	....	89¾	89¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d pref.	....	....	....	....	....	....	95	95	95	95	....	....	....	....	....	....	....	....	....	....	....	....	....	....
International Paper	10⅜	14⅜	11	13⅛	11⅛	12⅜	11	12⅜	10¼	11⅜	10¼	11⅞	11⅞	14⅞	13⅛	15⅛	14¼	18	16¼	19⅛	17⅛	22	19¼	25⅝
Pref.	64⅝	67⅛	64½	66¾	64½	65¾	65⅛	67⅞	65¼	66¼	66⅛	69⅛	69	70⅝	70¼	73⅞	73¾	76¼	74⅞	79	77	79¾	76⅛	79⅛
International Power	....	....	....	....	26	28	26¼	26⅛	27	31¾	32	35⅛	34⅛	37¼	37¼	37¾	36	41⅛	41⅜	70⅛	57⅛	62¼	60⅛	72¼
Internat. Steam Pump	31	37	35	35	35	38	39	40	37	38	29	36⅛	30⅛	33⅝	30⅝	32	28	33	33¼	38	36¾	41⅜	37¾	40¾
Pref.	72	72	71¼	72	74	75	75⅛	78	74	76	75	76	73⅛	77⅛	75¼	77⅜	75⅛	79	78⅛	79⅛	79	87	85	87
Knick. Ice (Chicago)	9	9	....	....	....	....	....	....	....	....	....	....	....	....	....	....	8	8	8⅛	12⅛	10	11	10¼	11¼
Pref.	48⅛	48⅛	51	52	55	55	....	....	....	....	....	....	....	....	....	....	....	....	60	66	64¼	64¼	64	65
Laclede Gas, St. L., pf.	....	....	95	104	91	91	....	....	95	97⅛	....	....	....	....	....	....	....	....	100	100	100	100	....	....
Manhattan Beach Co.	....	....	....	....	6½	7	8	8	....	....	....	....	7	14⅛	....	....	10	10	8	9⅛	....	....	9¼	9¼
Metropol'n Securities	87¾	92	83	89¾	72¼	85	76⅛	82⅜	75	79	75	80¾	79⅛	90	87¼	96⅛	76⅝	89⅜	73⅛	88	79¾	83¾	75	83¾
Metropolitan Street	120	124	114	120⅛	104¾	115¾	110⅛	117¼	107⅝	112	106¾	114¾	111¼	118⅞	117⅜	125¾	118⅛	123⅞	118¾	130⅜	120¼	125¾	116⅛	126¼
Met. W. S. El. (Chic.)	16	17⅛	....	....	14¼	15	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	23	23
Pref.	....	....	50	50	45	46	....	....	46	50	....	....	53	53	....	....	59⅛	59⅛	....	....	....	....	63	67
National Biscuit	36	40⅛	39¾	40¾	40	45	42⅜	44	42¼	45	44⅝	46½	45⅜	49¾	46⅝	48¼	47	49⅛	48	49⅝	49¼	59⅛	54¼	58¼
Pref.	100¼	103	101⅛	103⅛	102	104½	104⅛	105¾	105⅛	107¼	106	106½	107¼	108⅛	108¼	109¾	106¾	109⅛	108	111	112	117	116	116⅜
Nat. Enamel. & Stamp.	17	21	18⅛	20⅛	18¾	20	18	19¼	18	18⅛	16½	17¾	14¼	17	14⅛	15½	14	15	14	19	17¾	23⅛	21¼	23⅜
Pref.	78	83	82⅛	82⅛	....	....	79	79	82	83	80	80¼	75	78	79	79	79	79	79	82	85	87	85¼	86¼
National Lead Co.	14¼	16½	14⅛	15⅛	14¼	15⅜	15	19⅜	16¼	19⅛	19	22	20	24½	19⅞	24⅜	23	24⅞	21¾	26¼	23	26	22	25½
Pref.	80⅛	86¼	83	84⅛	84¼	84½	87	91	90	91	91	94¼	91½	95	92¼	96¼	95½	96⅛	91	98	94¼	93	96⅝	98¼
New York Air Brake	132	139¾	120	134	120	133½	130½	139½	128	132½	130	131½	125	129¾	127¼	139⅛	135¾	139¾	132½	135⅝	135	164	150	164
N. Y. Dock	....	....	....	....	....	....	20	20	....	....	16	18	16	16	....	....	....	....	14	14	16	23	25	25⅛
Pref.	....	....	41	41	....	....	40	40	....	....	40	40	39¾	39¾	45	45	43	43	....	....	45¼	50⅛	54	60
N. Y. & N. J. Teleph.	150	150	140	140	145	145	143¼	143¼	143	144⅝	143½	145	145	147¼	150	158½	154	158	155¾	158¼	157½	160	165	168¾
Rights	3⅝	4	3¼	4¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
No. Am. Co., new stock	82	90	81	87	80	87	82¾	85¾	81	84⅛	80¾	86	85¼	90	87	93⅛	92	96⅛	94	97⅛	95	107	97	104¾
Pacific Mail S. S.	25	33¼	24	29¾	25	30	26	28	24	27¾	25	27	25½	29	26⅛	30	28¾	35	33	40⅛	37	55	39	49¼
Peoples' G.-L.& C., Ch.	95⅛	102⅜	97¼	101⅛	92¾	100⅜	95¼	100¼	94⅛	97⅜	95	98¾	97¾	101⅛	99¾	102¾	100⅝	104⅜	101¾	110¾	106¾	112¾	103⅛	112½
Pressed Steel Car	27	33	26⅛	30¾	27	30¾	24⅛	30¼	24¼	27⅛	25⅛	27⅜	26¼	34	32	34	31⅛	35	29⅛	44¼	29⅝	41¾	34⅛	41⅝
Pref.	69	72⅛	69	71⅛	69⅛	70⅛	70	72	67	71⅛	68	71	71¾	77¼	75	77⅛	77⅛	81⅛	78⅛	84⅜	80	91⅛	87	92
Pullman Co. (The)	215	219⅛	210	215¼	209	210¼	210	213	210	212	211½	218	220	222	217	220	216⅛	220	225	231	225	242	231½	240
Railway Steel-Spring	21¾	23¼	19	23	20⅛	24⅛	18¾	21	16	18	16⅝	17⅛	17	20⅛	19	19⅞	19¾	24¼	22	27⅞	24	35	29⅛	34⅛
Pref.	76	78	72	76	71¾	75	73	75	75	75	73	76¼	75	79	75	80	78	81	79⅛	87⅛	84½	93	89⅛	94
Repub. Iron & Steel	6⅛	8¾	7	8¼	7	8	6⅝	8	6	7	6⅛	6⅛	6½	8⅛	7⅛	7⅝	7⅛	9¼	9	13	11¼	18⅛	14	18
Pref.	40⅛	49½	41	45	41¾	44	41¼	48	37	42⅛	38	42⅛	41	46	41⅛	45	42⅛	46¾	47	54⅞	53	73⅛	65	71⅝
Rubber Goods Mfg	17¼	22¼	18⅛	21	18⅛	20¼	14¾	19⅞	15	16½	15⅛	16¼	16	19⅜	17	19	17⅞	22¼	20	24⅛	21⅝	25½	24¼	29⅞
Pref.	74¾	79⅛	78	78	75	77¾	76⅛	79¾	76¾	77⅛	76	78	77¼	79⅛	79	82	81	84	83	88¾	84⅛	93	90	98
Sloss-Sheffield St'l & I.	31½	39	36	39¼	35¾	39¾	39	41¾	35	38	34⅛	36⅛	35	39⅛	37	39⅛	37⅛	41	41	49¾	47¾	65⅜	57	64
Pref.	77	79¼	79¼	81	80	82	83¾	84	82	83⅛	83	83	84⅛	85	86	87	87	90	89¼	97	97	102	101¼	105
Stand. Rope & Twine	⅞	1⅜	1⅛	1⅞	¾	1	⅞	1	¾	¾	1	1	¾	1¼	1	1⅜	1	2⅛	1⅛	2¼	2¼	5	2⅛	4⅛
Texas Pac. Land Trust	28⅛	29	27	27	28	28	28⅜	28⅜	25	27	25	25	25⅛	30¼	29⅛	31	30	33¼	33	34⅛	33⅞	39¼	34⅝	39⅛
Third Avenue	120	124¼	119⅛	120⅜	115	121½	119	121⅜	120¼	120¼	116¼	121¼	119	122⅞	121¼	126¼	122	128¾	128¼	134	130	132	130¼	132
Toledo Rys. & Light	22	22	20	20	20	21⅛	19	21⅛	18⅛	20¼	17½	18	19	21¼	20⅝	21	20⅛	23⅜	22¾	27½	21¼	26⅛	22½	23¾
Twin City Rap. Tran.	88⅞	95⅜	87¼	92¾	87⅛	92⅛	91⅝	94	93	95¼	93½	95¼	94⅛	96	95	99⅛	96⅞	101	99¾	107⅜	104¼	107¼	103⅛	107⅛
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	159⅛	159⅛	158	158	158	158	....	....	165	165	....	....
Union Bag & Paper	5	5¼	4⅝	4⅝	4	4⅞	4⅛	5	4	4	4¼	4¾	4	4	3⅞	4⅛	4⅛	8¼	6⅛	8	7⅛	13¼	8	12⅛
Pref.	50⅛	58¼	45	50	45¼	53	50	53	51	53	52	54	52	52	53	53	55	71⅛	65	68	68	75¼	73¼	75
United Fruit	....	....	96	97	96	101⅛	100	108	108¼	111	109⅛	112⅛	....	....	....	....	....	....	104¾	105½	104	108¼	104	109
United Rys. Inv. of S.F.	11	12	9	11¼	9	10	....	....	9	10¼	9¼	9¾	9¾	10¼	11	15¼	14¾	15	14⅛	17⅜	16⅜	21⅛	21⅛	25
Pref.	44	47⅜	43¼	47	43⅝	44⅞	42⅛	44⅛	44	46¼	44	47⅛	47¼	49	48⅛	56⅛	55¾	57⅞	56	62	60⅜	67	65	69
U. S. Cast Ir. Pipe & F.	7	8½	6¾	7⅛	8	8⅛	6⅝	7⅛	6⅛	7	....	....	7⅛	8⅞	7⅛	10	10	12¼	12	14⅞	12⅛	19⅞	16⅛	20⅛
Pref.	41¼	46	41	43	40	42¼	40	42¼	41	43	42	42	47	50	49⅛	55	55⅜	59⅞	59⅛	65¾	61¼	80⅛	75⅛	81⅜
U. S. Leather	7⅛	8¼	6¾	7⅛	6¾	7⅜	6⅞	7½	6½	7	6⅛	7	6⅝	7⅝	7	8¼	7⅛	10¼	9⅛	14¼	11⅛	15	13¼	20¾
Pref.	75⅜	79⅜	75⅛	78	77	78¾	78	80¾	79	80	79¼	81¼	80	84¼	82⅛	86¾	85¾	88¼	87⅛	92⅛	90¼	96	95⅛	106⅛
U. S. Realty & Const'n	5⅛	9⅜	7	8¾	5⅛	7⅜	6	7¾	6¼	7⅜	5⅝	6⅜	5⅞	7¼	....	....	....	....	....	....	....	....	....	....
Pref.	40	56⅞	49	57⅛	45⅛	53¼	50¼	59	57¾	63⅜	57⅛	60¾	58	62⅛	....	....	....	....	....	....	....	....	....	....
U. S. Realty & Impt.	....	....	....	....	....	....	....	....	....	....	....	....	43	50	47	53⅛	52	63	60¾	65	62	84¼	77	88⅛
U. S. Red. & Ref., pref	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	36⅛	36¾	40¼	40¼
U. S. Rubber Co.	10⅜	14⅝	10⅛	13⅜	11⅜	13⅞	12⅝	17⅛	15⅝	18¼	15¾	17	16	19⅞	18¾	19¾	18¾	21⅞	22	30¼	27¼	34⅜	27⅞	34⅛
Pref.	41	54⅛	45⅛	52	47⅛	55⅜	56	68¼	64⅝	68	65¼	66⅜	65⅞	78⅛	73⅛	76	73⅛	76	76	85¼	83¼	92¾	89	100
U. S. Steel Corporation	9⅝	12⅝	10⅛	11¾	10⅛	11⅞	10⅛	12	8⅜	10⅝	8¾	10	9¾	12⅞	11⅜	12⅞	12⅞	18⅝	17⅝	22¾	19⅝	32⅞	23⅛	33⅛
Pref.	54⅝	60	54¼	58⅜	54⅞	59⅛	55⅛	62⅛	51¾	55	52¾	56⅛	55¾	63⅛	57¾	61⅞	61⅞	74⅛	73⅝	83¾	79⅛	95¼	84	95⅜
Va.-Car. Chemical	27	34¼	27¼	33¾	28	31⅛	23⅛	30¾	c26¼	28¾	22¾	27	23	27⅛	26⅞	33⅛	32	37⅛	33¾	39¼	37¼	44	38	44⅛
Pref.	98	106¼	100	106	104⅛	105⅛	97⅝	104	100	102	100	101⅜	96	101¼	101	107⅛	106⅛	109⅛	106	112	110⅜	116	110	114
Vulcan Detinning	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	2⅝	10¼	8⅞	11
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	45	45
Western Union Tel'gh.	86	89	86¼	88¾	87¾	89⅜	88⅛	89¼	85	89¼	86	87⅝	86⅞	88⅜	88¼	90	90	92¼	90⅝	93	90⅝	93	91¼	94¼
Westingh. El.Mfg.ass't	161	173⅞	154	167	157	165⅞	155	163	153	157	154⅛	157⅛	156	165	156	161¼	160	169	164	173¼	167	184	176	185
1st pref.	192	194	....	....	....	....	180	195	....	....	190	190	....	....	180	185	190	190	190	195	190	198⅛	190	197

b Ex-dividend and rights. c Ex rights.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 112 shares, and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 143 shares. Two lots of stock of the Trust Company of America, amounting to 68 shares, were sold at 524-525, an advance of 47½ points over the price paid at the last previous sale in August. A considerable rise in the price of New Amsterdam National Bank stock is shown by the sale of 30 shares at 475-500, the last previous sale having been made in November at 459.

Shares	BANKS—*New York.*	Price.	Last previous sale.
32	Corn Exchange Bank	390	Nov. 1904— 392½
50	Mechanics' National Bank	302¾	Dec. 1904— 310
30	New Amsterdam Nat. Bank	475-500	Nov. 1904— 459
	TRUST COMPANIES—*New York.*		
10	Bowling Green Trust Co.	222	Dec. 1904— 224
29	Farmers' Loan & Trust Co.	1490	Jan. 1904— 1398
30	North American Trust Co.	314½	Dec. 1904— 304¾
68	Trust Co. of America	524-525	Aug. 1904— 477½
	TRUST COMPANIES—*Brooklyn.*		
35	People's Trust Co.	340	Dec. 1904— 330

—On Tuesday last the Greenwich Bank, 402 Hudson Street opened another new branch in the Royal Building, corner of William and Fulton streets. Mr. Clarence Foote, formerly Assistant Cashier of the National Bank of Commerce of this city, is in charge of this branch. This is the third branch the institution has established within a short time, the others being located at West Broadway and Canal Streets and 1440 Broadway near 41st Street. The Greenwich Bank, organized in 1830, has a combined capital and surplus of $1,000,000. William C. Duncan is President; Charles E. Orvis, Vice-President, and William A. Hawes, Cashier.

—The semi-annual statement of the Van Norden Trust Company of this city, which is issued in comparative form, reveals the progress made by the institution. The company was founded March 31 1902 and commenced business at 751 5th Avenue. On Dec. 31 1902 (nine months after it started deposits were $4,808,168; from this there was an advance to $5,657,036 on Dec. 31 1903, and now to $8,232,955 on Dec. 31

1904. On the last of each year undivided profits stood at $34,803 in 1902, $101,731 in 1903 and $209,584 in 1904. The capital and surplus together are $2,000,000 and total assets $10,475,918. The institution has made a considerable gain in new business since moving into its magnificent home on the corner of Fifth Avenue and 60th Street on August 31st last. Its East-side branch is located at 331 Grand Street. The company also controls the Nineteenth Ward Bank at 3rd Avenue and 57th Street. Mr. Warner M. Van Norden, President of the Van Norden Trust Company, is also the chief executive of the Nineteenth Ward Bank and the Van Norden Safe Deposit Co.

—At the conclusion of the annual meeting of the stockholders of the People's Bank of Brooklyn on the 10th inst., a special meeting will be held to act upon a proposition to amend the certificate of incorporation to provide for one or more branches.

—The banking business of the Title Guarantee & Trust Company of this city shows evidence of steady and continued growth during the year just ended. Deposits have advanced from $16,312,016 on Dec. 31 1903 to $22,631,753 on Dec. 31 1904, a gain of $6,319,737; and surplus and undivided profits from $4,405,035 to $5,458,230 within the same period. The capital stock is $4,375,000 and total assets $32,977,617. In 1904 the company sold investors $57,805,111 of mortgages, which is $18,348,487 more than it did in 1903. It is only of late years that the Title Guarantee & Trust Company made the banking department a prominent feature of its business. Mr. Edward O. Stanley, Treasurer of the institution, is Manager of its banking department.

—Mr. Augustus C. Corby has been elected to the office of Cashier of the National Shoe & Leather Bank of this city, made vacant through the death of Mr. John A. Hiltner, who was also Vice-President. Mr. Henry Ollesheimer has been elected First Vice-President of the institution and Mr. Gilbert B. Sayres Second Vice-President. Mr. Corby and Mr. Sayres were previously Assistant Cashiers. Their promotion is well merited, for both have served the bank for over twenty years. Mr. Sayres became Assistant-Cashier about three years ago and Mr. Corby about two years ago. Mr. Ollesheimer, the new First Vice-President, is a member of the firm of Theo. Ollesheimer & Bros., importers of willow-ware, Duane Street.

—The semi-annual statement of the Bankers' Trust Company of this city, just issued, shows substantial growth. Its deposits have increased from $10,000,000 a year ago to $18,500,000, and its undivided profits record a gain for the year of $150,000, after the payment of $30,000 in dividends during the last six months. The trusteeship under the $100,000,000 general mortgage of the Chicago Rock Island & Pacific Ry. Company has recently been transferred to the Bankers' Trust from the Central Trust Company, resigned.

—The Long Island Loan & Trust Company of Brooklyn is sending out as usual to its shareholders and depositors a complete list of its investment securities held on Dec. 31 1904 together with the new statement just published for the same date. This is the second oldest trust company in the Borough of Brooklyn, having commenced business 21 years ago. During this time it has paid 70 dividends to its shareholders, aggregating $959,000, and in addition to this has accumulated a surplus (taking the market value of its securities at the close of business December 31 1904), of $1,790,360. Quite a noteworthy addition was made during the past year, deposits having risen from $6,605,200 to $7,777,371 and aggregate resources from $9,174,362 to $10,514,561. Since the removal of the company's offices to "Temple Bar," three years ago, it has made a net increase in the number of its deposit accounts of over 50 per cent. Mr. Edward Merritt is President; Messrs. Clinton L. Rossiter and David G. Legget, Vice-Presidents; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The Hudson Trust Company of Hoboken and West Hoboken, N. J., reports for December 31 1904 aggregate resources of $12,412,089, which compares with $10,449,091 in 1903; $9,188,695 in 1902; $7,854,529 in 1901; $6,362,138 in 1900, and $4,332,178 in 1899, making a gain for the 5 years of over eight millions of dollars. The officials are: Myles Tierney, President; Geo. W. Butts and Hamilton V. Meeks, Vice-Presidents; Jas. R. Ferens, Treasurer; J. H. P. Reilly, Secretary, and Fredk. W. Hille, Assistant Treasurer.

—Mr. Horace G. Young was elected President of the Albany Trust Company of Albany, N. Y., at the regular monthly meeting of the directors on the 3rd inst. Mr. Young, who has also been elected a director of the trust company, was formerly Second Vice-President of the Delaware & Hudson Co., and in his new office succeeds the late Mr. John D. Parsons Jr.

—The Mount Vernon Trust Company of Mount Vernon, N. Y., in its statement as of December 31, shows an increase of $325,000 in deposits, the latter now standing at $1,252,951 11, with total resources of $1,671,122 01. The company during the year 1904 earned a little over 15 per cent on its $200,000 capital, and commenced the payment of dividends at the rate of 4 per cent on November 15. The surplus and undivided profits now stand at $216,127 90.

—Mr. Clinton White has been elected Vice-President of the Monument National Bank of Charlestown, Boston.

—The annual statement of the Springfield National Bank of Springfield, Mass., comes to us on a leaflet which in design is more than ordinarily elaborate. The statement of date December 31 1904 is issued just six months after the increase in the bank's capital from $200,000 to $250,000. A similar amount ($50,000) was carried in July to the surplus from undivided profits, making the surplus also $250,000. The bank has, besides, undivided profits of $42,500. Since May last deposits have increased from $1,861,440 to $2,065,466, and total resources from $2,509,257 to $2,788,111. Dividends at the rate of 6 per cent per annum have been paid since the organization of the institution in 1893. Mr. Henry H. Bowman is the bank's chief executive, Mr. Robert W. Day is the Vice-President and Mr. Ralph P. Alden, Cashier.

—At the meeting called for the purpose on the 3rd inst., the stockholders of the Keystone Bank of Pittsburgh approved the bank's conversion into a national institution under the name of the Keystone National Bank.

—At the meeting on the 30th ult. the stockholders of the Cosmopolitan National Bank of Pittsburgh authorized the contemplated addition of $300,000 to the capital of $200,000, increasing the amount to $500,000. The new shares ($100 each) are to be sold at $125 each, the $75,000 premium, with $25,000 from undivided profits, going toward the surplus. Payment for the new stock will be in five monthly instalments of $20 each, and a sixth instalment of $25.

—At the annual election of officers of the Pittsburgh Stock Exchange, which was held on Tuesday of this week, the following officers were re-elected; C. A. Painter (of Henry Sproul & Co.), President; H. A. Marlin, Vice-President, and John B. Barbour Jr., Treasurer.

—In addition to the regular quarterly dividend of 10 per cent, the Union National Bank of Pittsburgh has declared a fortieth anniversary special dividend of 10 per cent, making the total yearly rate 50 per cent on a capital of $500,000.

—Mr. Henry C. Paul has succeeded Mr. Stephen B. Bond as President of the Old National Bank of Fort Wayne, Ind. Former Assistant Cashier Charles E. Bond has replaced Jared D. Bond as Cashier, while Mr. G. A. Schwegman is the new Assistant Cashier. The office of Vice-President, previously held by Mr. Paul, remains unfilled.

—The stockholders of the Marine Savings Bank of Detroit, Mich., authorized the merger of their institution with the Dime Savings Bank of Detroit on the 28th ult. Of the 1,000 shares of the Marine Bank the (the capital is $100,000), 959 it is stated were represented, of which 736 were in favor of the absorption. A protest has been filed with the State Banking Commissioner by the minority holders. The transfer to the Dime Saving Bank was made on the 30th ult., and the liquidation of the Marine Savings Bank was begun on the 1st inst. The latter was formerly the Detroit River Savings Bank, the name having been changed about three years ago. Mr. C. S. Fleming has resigned as Assistant Cashier of the Dime. Two new Assistant Cashiers have been appointed, Mr. D. F. Carnegie becoming Assistant Cashier in the commercial department and Mr. Carleton E. Partridge Cashier in the savings department.

—In its statement for December 31 1904 the Colonial Trust & Savings Bank of Chicago reports deposits of $1,234,700, as against $617,078 on December 30 1903 and $333,140 on December 31 1902. Surplus and undivided profits are $101,805, which compares with $79,588 in 1903 and $55,742 in 1902.

The earnings of the past year were in excess of 20 per cent on the $300,000 capital. The old officers and directors were re-elected at the annual meeting this week.

—At the annual stockholders' meeting of the Merchants Loan & Trust Company, Chicago, on Tuesday, the old board of directors was re-elected. The directors unanimously re-elected the following list of officers: President, Orson Smith; Vice-President, E. D. Hulbert; Cashier, J. G. Orchard; Assistant Cashiers, F. N. Wilder, F. G. Nelson and P. C. Peterson; Secretary Trust Department, Leon L. Loehr; Manager bond department, John E. Blunt Jr. The company in the year ended Dec. 31 earned a little more than 22 per cent on its capital stock. Undivided profits are now $569,000, against $300,000 in 1903, this item and the capital and surplus amounting to $6,569,000.

—In the first year of the First Trust & Savings Bank of Chicago the profits were $524,167, or 52 per cent on the capital stock. The large profits were due mainly to the taking over of the bond department of the First National Bank.

—The earnings of the Illinois Trust & Savings Bank, Chicago, exceeded its dividend requirements of 16 per cent by several hundred thousand dollars, while the deposits at the end of the year showed an increase of above $14,000,000.

—The Merchants' National Bank of St. Paul, Minn., is this year distributing as a holiday gift a nickel lead-pencil holder, 5½ inches in length and about 1¾ inches in circumference. Extra leads are supplied for the pencil, which is inscribed with the bank's name.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of December, 1904, show an increase over the same month of 1903 of 21·4 per cent. For the twelve months of 1904 there is a gain over the like period of 1903 of 1·9 per cent.

Clearings at—	December.			Twelve Months.		
	1904.	1903.	In. or Dec.	1904.	1903.	In. or Dec.
	$	$	%	$	$	%
Montreal	106,800,661	88,988,878	+20·0	1,065,066,570	1,112,984,113	—4·4
Toronto	91,040,170	69,729,706	+30·7	842,097,466	808,748,260	+4·1
Winnipeg	35,930,315	27,349,898	+31·4	294,401,437	246,108,009	+19·7
Halifax	8,332,424	8,346,459	—0·2	90,115,784	92,349,633	—3·5
Ottawa	10,212,215	9,518,509	+7·3	106,637,571	106,043,750	+0·5
Quebec	7,223,156	7,365,915	—1·9	81,489,037	81,749,913	—0·3
Vancouver	6,300,644	5,040,523	+60·1	74,028,902	66,215,765	+11·8
Hamilton	6,124,963	5,147,772	+19·0	59,003,094	53,419,704	+10·5
St. John	4,457,265	4,429,129	+0·6	51,422,858	49,013,437	+4·9
London	4,375,059	3,850,853	+13·7	45,552,240	42,830,581	+6·4
Victoria	2,625,693	2,858,962	—8·1	33,070,009	30,818,448	+7·3
Total Canada	283,421,965	233,515,041	+21·4	2,743,085,558	2,692,321,449	+1·9

The clearings for the week ending Dec. 31 make a quite favorable comparison with the same week of 1903, the increase in the aggregate having been 11·4 per cent.

Clearings at—	Week ending December 31.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	16,849,431	14,968,694	+12·3	12,507,187	15,254,545
Toronto	14,632,781	13,007,817	+12·6	16,108,717	15,721,661
Winnipeg	5,794,267	4,681,919	+23·8	4,481,040	3,735,923
Halifax	1,523,188	1,461,337	+4·2	1,698,489	2,053,220
Ottawa	1,831,380	1,505,847	+21·7	1,384,013	1,340,404
Quebec	1,477,848	1,223,305	+20·8	1,103,780	1,110,976
Vancouver	1,304,929	1,741,739	—25·1	1,200,000	952,701
Hamilton	1,150,000	1,034,498	+11·1	837,924	894,343
St. John	896,110	873,150	+2·6	713,972	743,815
London	751,616	850,000	—11·6	903,170	.....
Victoria	441,185	511,869	—13·8	750,000	373,381
Total Canada	46,672,558	41,890,666	+11·4	41,691,285	42,387,029

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 15·8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 21·8 per cent and Boston 19·8 per cent. Philadelphia records a loss of 2·8 per cent, Baltimore 7 per cent, Chicago 2·7 per cent, New Orleans 3·7 per cent and St. Louis 1·2 per cent,

Clearings—Returns by Telegraph. Week Ending January 7.	1905.	1904.	P. Cent
New York	$1,495,878,683	$1,227,972,630	+21·8
Boston	141,256,874	117,907,009	+19·8
Philadelphia	101,469,152	103,900,329	—2·3
Baltimore	21,211,590	22,791,861	—7·0
Chicago	153,466,752	157,749,318	—2·7
St. Louis	53,718,681	54,367,388	—1·2
New Orleans	19,525,081	20,273,958	—3·7
Seven cities, 5 days	$1,986,527,143	$1,704,962,093	+16·5
Other cities, 5 days	325,097,623	310,018,742	+4·9
Total all cities, 5 days	$2,311,624,766	$2,014,980,835	+14·7
All cities, 1 day	483,104,721	397,585,310	+21·5
Total all cities for week	$2,794,729,487	$2,412,566,145	+15·8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28⅜	28⅜	28 5/16	28 3/16	27 15/16	27⅞
Consols.,new, 2½ p. cts.	88⅝	HOLIDAY	88 11/16	88 9/16	88⅝	88½
For account	88⅝		88⅞	88¾	88 13/16	88⅝
Fr'ch rentes (in Paris) fr.	97·97½		98·02½	98·00	97·92½	97·75
Spanish 4s	.....		89½	.....	89⅜	.....
Anaconda Mining	5⅝		5½	5½	5½	5⅝
Atch. Top. & Santa Fe.	90¾		91¼	90⅝	90¼	90⅜
Preferred	103½		104¼	104	104	104
Baltimore & Ohio	107¼		108⅜	108¼	107¾	107⅞
Preferred	98½		98½	98½	98½	99
Canadian Pacific	136½		137	137¼	136⅝	136⅜
Chesapeake & Ohio	49¾		49¾	50½	50	50
Chic. Great Western	24		23½	23¾	24	24½
Chic. Mil. & St. Paul	177½		176¾	179½	178	178
Den. & Rio Gr., com	33		33½	33	33	33
Preferred	89		89	89	89	89
Erie, common	38¾		39	41¼	40¾	41¾
1st preferred	77		77½	79¼	78⅞	79¾
2d preferred	57		57	58½	59½	62½
Illinois Central	161		161½	161	161½	161½
Louisville & Nashville.	144		144	144¼	144	143½
Mexican Central	23		23	23	24	24½
Mo. Kan. & Tex., com.	33½		33¼	33	32½	32⅝
Preferred	66		66	65	65	65½
Nat. RR. of Mex., 1st pf.	41		41	41	42	42½
N. Y. Cent. & Hudson	147½		146½	148¼	150	149¾
N. Y. Ontario & West	42½		42⅜	42½	42	42½
Norfolk & Western	82		82½	82½	81½	81¾
Preferred	97½		97½	97½	97½	97½
Northern Securities	137		136½	137¼	134½	136
Pennsylvania	71¼		71¼	71⅜	71	71⅜
Phila. & Reading *	41		41	40⅞	41	42
1st preferred *	47		47	47	47	47¼
2d preferred *	43½		43½	43½	43½	43½
Southern Pacific	67½		68	67⅝	66⅝	67
Southern Railw., com	36½		36	36⅞	36	36¼
Preferred	99½		99½	100	99½	99½
Union Pacific	117⅜		118¾	118⅞	118⅛	117⅞
Preferred	100½		100½	100	100	100¼
U. S. Steel Corp., com	31⅝		31½	31¼	30⅝	30¾
Preferred	96⅜		96	96	95⅛	95
Wabash	22½		22½	22½	22½	22½
Preferred	44		44	44	44	44
Debenture "B"	69		69	69	69	69

* Price per share. † December account.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Bangor & Aroostook	1½	On dem	Holders of rec. Jan 2
Belt. RR. & Stk. Yds., Indianap., com.	3	Jan 1	.....
do do do pf.(qu.)	1½	Jan 1	.....
Belt Ry. of Chicago (quar.)	2	Jan 1	.....
Chicago & Western, Indiana (quar.)	1½	Jan 1	.....
Georgia RR. & Banking (quar.)	2¾	Jan 16	Jan 1 to Jan 15
Lehigh Valley, com	2	Jan 14	Holders of rec. Jan 7
do do pref	5	Jan 14	Holders of rec. Jan 7
Rock Island Company, pref. (quar.)	1	Feb 1	Jan 14 to Jan 15
Street Railways.			
Birmingham (Ala.) Ry., L. & P., com.	2	Jan 10	Holders of rec. Dec 31*
do do do pref.	3	Jan 10	Holders of rec Dec. 31*
Cal. Gas & Elec., San Fran. (mthly)	25c	Jan 16	.....
Charleston (S. C.) Con. Ry., Gas & Elec.	½	Jan 10	Holders of rec. Dec 31
Cin. Newport & Cov. Lt. & Trac., pf. (qu.)	1½	Jan 16	Jan 1 to Jan 15
Duluth-Superior Trac., pref. (quar.)	1	Jan 1	Dec 25 to Dec 31
Georgia Ry. & Elec., Atlanta, pf. (qu.)	1¼	Jan 20	Jan 11 to Jan 31
Lexington (Ky.) Ry.	1½	Jan 16	Jan 1 to .....
Sao Paulo (Brazil) Trac., Lt. & P. (qu.)	2	Jan 3	Holders of rec. Dec 21
Toronto (Canada) Ry. (quar.)	1¼	Jan 2	Jan 1 to Jan 18
Wash. Alexandria & Mt. Vernon	2½	Jan 3	Dec 30 to Jan 3
Worcester Rys. & Invest	$2	Feb 1	Holders of rec. Jan 20
Fire Insurance.			
Commonwealth	3	Jan 6	Jan 4 to Jan 6
do (extra)	2	Jan 6	Jan 4 to Jan 6
Hanover	4	On dem	.....
Miscellaneous.			
Amer. Car. & Foundry, pf., (qu.) (No. 23)	1¾	Feb 1	Jan 11 to Feb 1
Associated Merchants', 1st pref (quar.)	1¾	Jan 16	Jan 8 to Jan 16
do do do (extra)	½	Jan 16	Jan 8 to Jan 16
do do 2d pref. (quar.)	1½	Jan 16	Jan 8 to Jan 16
do do do (extra)	½	Jan 16	Jan 8 to Jan 16
Bon Air Coal & Iron, pref. (quar.)	1½	Jan 2	Dec 22 to Jan 1
Cincinnati Gas & Electric (quar.)	1½	Jan 3	Dec 15 to Dec 31
Great Western Cereal, pref. (quar.)	2	Dec 31	Dec 31 to Jan 1
Harbison-Walker Refractories, pref.	1	Jan 20	Holders of rec. Jan 10
Internat. But. Hole Sew. Mach. (No. 32)	1	Jan 16	Holders of rec. Jan 5
Reece Button Hole Mach (qu.) (No. 75)	2	Jan 16	Holders of rec. Jan 5
Rogers's Locomotive Works, com	1½	Feb 1	Jan 17 to Feb 1
do do do pref. (qu.)	1¾	Feb 1	Jan 17 to Feb 1
Standard Underground Cable (quar.)	2	Jan 10	Jan 5 to Jan 10
do do do (extra)	2	Jan 10	Jan 5 to Jan 10
United States Printing (quar.)	1¼	Jan 15	Jan 6 to Jan 15
United States Rubber, pref. (quar.)	1½	Mar 15	Mar 1 to Mar 15

* Transfer books do not close.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

3 Odd Fellows' Hall, Hoboken, N. J..$25 es..$10 lot
8,333 Augusta Metal Mining Co. of Col.....$1 es..$20 lot
29 Farmers' L. & Tr. Co...1490
32 Corn Exchange Bank...390
25 People's Tr. Co. of B'lyn..340
30 N. Amster. Nat. Bk. 475-500
20 National Surety Co.....118
39 North Amer. Tr. Co.....314½
48 Trust Co. of Amer. 524-525
20 Internat. Banking Corp. 154
50 Mechanics' Nat. Bank...302¾
65 Pearson Publish. Co..$350 lot
10 Bowling Green Tr. Co...222

Bonds.

$1,000 Cent. Union Gas Co. of N. Y. 1st 5s, 1927, J&J. 109

Bonds.

$1,000 Flatbush Water Wks. Co. 1st 6s, 1911, M&S 106¼
$1,000 North. Union Gas Co. of N. Y. 1st 5s, '27, M&N...105⅞
$1,000 Atlantic Ave. RR. of B'lyn 1st cons. 5s, '09, A&O. 104¼
$1,000 Calvary Cem. Greenp. & B'klyn RR. Co. 1st 6s, 1907, J&D.....103½
$1,000 Union Ferry Co. 1st 5s, 1920, M&N 89¾
$1,000 B'klyn Union Gas Co. deb. 6s, 1909.....180½
$2,000 Buff. & Susq. Iron Co. 1st 5s, 1932, J&D..... 95
$2,000 Terminal Warehouse Co. 6s, 1910, J&J..... 95½

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 31, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res. r've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	18,595,0	2,789,0	1,624,0	17,515,0	25·1
Manhat. Co	2,050,0	2,471,2	28,073,0	7,783,0	2,367,0	34,722,0	29·2
Merchants'	2,000,0	1,428,9	13,421,7	2,882,0	1,354,0	16,476,0	25·7
Mechanics'.	3,000,0	2,366,8	21,457,0	3,803,0	2,511,0	22,859,0	27·6
America....	1,500,0	3,641,3	22,467,2	3,745,3	2,158,5	23,871,8	24·7
Phoenix ...	1,000,0	261,1	3,330,0	570,0	230,0	2,851,0	28·0
City	25,000,0	17,003,0	170,179,2	39,933,8	8,751,7	170,113,8	28·3
Chemical ..	300,0	7,701,6	27,083,0	5,616,6	1,809,0	26,997,6	27·5
Merch. Ex .	600,0	375,6	6,093,5	1,089,6	568,3	6,545,6	25·3
Gallatin	1,000,0	2,233,0	8,567,3	1,185,5	518,6	6,633,5	25·6
But. & Drov	300,0	127,6	1,934,0	624,9	102,2	2,745,9	26·4
Mech.&Tra.	700,0	384,6	4,787,0	758,0	662,0	5,516,0	25·7
Greenwich.	500,0	537,7	3,022,9	527,0	368,8	2,928,8	30·5
Amer.Exch.	5,000,0	4,139,8	29,971,0	4,837,9	1,970,5	23,822,5	28·5
Commerce..	25,000,0	11,667,4	147,435,0	20,854,4	12,914,7	132,201,9	25·5
Mercantile.	3,000,0	4,484,2	23,282,1	4,486,7	1,275,0	20,722,0	27·7
Pacific.....	422,7	631,7	3,243,2	477,8	474,1	4,218,3	22·5
Chatham ...	450,0	1,081,9	6,190,2	1,190,1	1,027,1	6,694,6	33·1
People's ...	200,0	418,0	2,074,4	547,8	250,7	2,731,3	29·2
N. America	2,000,0	2,049,3	16,321,7	1,720,2	2,070,1	15,286,6	24·7
Hanover ...	3,000,0	6,774,7	49,107,7	11,043,8	4,183,8	59,580,3	25·5
Irving	1,000,0	1,091,4	6,811,0	1,081,4	446,8	6,244,0	24·4
Citizens' ..	2,550,0	697,2	16,941,6	4,183,5	1,113,0	20,640,2	25·6
Nassau	500,0	323,1	2,824,7	413,6	448,8	3,530,0	24·4
Mar.& Fult.	1,000,0	1,335,9	6,822,7	1,200,3	715,6	6,948,5	27·5
Shoe&Lthr.	1,000,0	380,7	7,100,1	2,043,6	394,5	8,762,3	27·8
Corn Exch .	2,000,0	3,298,7	27,814,0	4,867,0	3,745,0	34,182,0	25·1
Oriental ...	750,0	1,096,9	7,407,5	1,864,7	580,6	8,178,7	29·8
Imp. & Trad	1,500,0	6,703,3	24,590,0	3,924,0	1,401,0	21,725,0	24·5
Park	3,000,0	7,076,4	68,257,0	13,753,0	5,862,0	77,356,0	25·3
East River	250,0	134,2	1,174,6	325,0	196,1	1,534,0	33·9
Fourth	3,000,0	2,999,0	20,306,3	3,498,1	2,378,3	22,921,8	25·5
Second	300,0	1,460,2	8,778,0	1,114,0	1,845,0	10,199,0	29·0
First	10,000,0	14,328,0	99,412,7	19,824,5	2,381,3	92,857,0	23·9
N.Y.Nt.Ex.	1,000,0	874,7	8,000,4	1,468,2	408,3	7,419,0	25·3
Bowery ...	250,0	772,1	3,297,9	410,0	374,0	3,750,0	20·9
N. Y. Co ...	200,0	672,5	4,532,7	1,003,7	504,4	5,768,8	26·2
German Am	750,0	542,7	4,081,7	764,6	211,0	4,074,7	23·9
Chase.....	1,000,0	4,180,6	45,639,2	11,877,2	1,694,4	54,046,0	25·1
Fifth Ave ..	100,0	1,797,4	9,445,1	2,393,3	233,6	10,390,8	25·2
German Ex.	200,0	697,9	2,469,2	220,0	825,0	4,075,7	25·6
Germania ..	200,0	879,4	2,748,1	444,7	889,8	5,580,9	23·9
Lincoln....	300,0	1,395,5	13,268,5	1,399,2	2,160,5	14,480,2	24·5
Garfield	1,000,0	1,306,3	7,679,5	1,628,9	333,7	7,779,2	25·2
Fifth	250,0	396,0	2,623,5	504,4	163,6	2,725,3	24·5
Bk. of Met..	1,000,0	1,440,2	8,421,9	1,683,7	1,027,1	10,262,0	26·4
West Side..	200,0	611,9	3,678,0	658,0	364,0	4,163,0	24·5
Seaboard ..	500,0	1,431,4	15,224,0	3,238,0	1,417,0	18,184,0	25·6
1st N.Bklyn	300,0	596,2	4,059,0	819,0	661,0	4,352,0	29·4
Liberty.....	1,000,0	1,948,4	11,148,6	2,280,7	249,0	9,739,2	25·9
N. Y. Pr. Ex	1,000,0	491,9	5,161,9	943,3	454,3	5,596,6	24·9
New Amst.	800,0	561,1	5,735,6	1,639,8	249,1	7,082,7	26·8
Astor	350,0	582,0	4,533,0	844,0	222,0	4,447,0	23·9
Total ...	115,972,7	135,482,5	10667012	208,554,8	81,140,9	11040491	26·2

† Total United States deposits included, $23,008,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 31, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	264,8	2,767,6	77,7	217,6	464,5	303,0	3,498,2
Columbia ..	300,0	318,6	4,947,0	303,0	201,0	340,0	3,5	5,191,0
14th Street.	100,0	120,5	2,096,6	97,6	111,5	412,0	30,0	2,725,0
Gansevoort.	200,0	89,3	1,931,8	21,8	129,1	118,8	64,9	2,121,5
Hamilton ..	200,0	140,4	3,488,8	197,5	135,3	189,9	285,0	4,005,8
Mt. Morris	250,0	114,4	2,529,7	135,9	107,9	277,9	55,7	3,231,6
Mutual	200,0	221,7	2,958,8	32,7	275,5	108,1	55,8	3,024,1
19th Ward .	200,0	215,9	1,818,8	28,3	206,0	823,4	298,1	2,859,6
Plaza	100,0	253,0	3,087,0	203,0	198,0	43,0	.....	3,123,0
Riverside ..	100,0	109,3	1,245,7	25,8	95,4	91,0	291,2	1,472,3
State	100,0	767,2	7,747,0	564,0	283,0	456,0	1,958,0	10,427,0
12th Ward .	200,0	126,5	1,801,0	45,0	191,0	168,0	.....	2,221,0
23d Ward ..	100,0	111,6	1,560,7	57,0	186,6	156,7	164,1	2,007,6
Yorkville ..	100,0	298,9	2,214,9	39,4	275,3	133,4	114,8	2,508,0
Fidelity	200,0	126,2	812,8	15,5	47,4	58,1	.....	794,0
Jefferson ..	400,0	328,0	2,305,8	8,5	132,4	320,4	100,4	2,733,6
Century	100,0	65,9	683,2	25,1	25,7	38,3	30,3	667,9
Wash. Hgts	100,0	141,1	678,6	16,6	30,0	64,2	.....	538,3
United Nat.	1,000,0	137,7	2,219,4	238,6	83,6	93,9	.....	1,363,9
Consol. Nat.	1,000,0	1,117,2	3,7-2,6	352,1	42,5	341,4	125,0	2,327,2
Union Exch	750,0	626,2	4,111,2	175,1	282,0	1,230,7	1,000,0	5,840,2
Chelsea Ex.	100,0	62,5	419,2	28,7	24,4	48,6	63,5	498,0
Borough of Brooklyn.								
Broadway .	150,0	350,4	2,341,6	16,8	180,7	324,4	2,1	2,506,6
Brooklyn ..	300,0	172,9	1,813,2	144,7	77,6	205,7	122,5	2,067,5
Mfrs.' Nat..	252,0	585,4	3,588,6	243,2	112,9	649,8	51,2	4,135,1
Mechanics'	500,0	469,2	7,353,8	188,5	597,9	881,7	86,2	8,942,7
Merchants'.	100,0	63,0	1,281,3	23,3	81,6	164,7	108,3	1,552,9
Nassau Nat	300,0	760,8	5,095,0	200,0	356,0	785,0	26,0	5,375,0
Nat. City ..	300,0	598,3	2,978,0	133,0	325,0	1,151,0	85,0	4,109,0
North Side.	100,0	169,7	1,273,3	21,8	81,6	44,6	236,7	1,432,9
Peoples....	100,0	181,8	1,599,2	58,3	131,9	204,3	111,5	1,917,8
17th Ward .	100,0	95,3	730,9	13,2	56,0	71,7	28,4	728,5
SpragueNat	200,0	245,4	1,407,0	134,0	25,0	207,0	35,0	1,302,0
Union.....	200,0	113,6	1,156,1	54,2	108,5	149,6	423,5	1,603,1
Wallabout .	100,0	94,0	799,0	61,0	35,5	40,9	95,4	852,8
Borough ...	200,0	96,2	1,815,7	26,2	122,3	113,7	31,0	1,895,8
Borough of Richmond.								
1st Nat.,S.I.	100,0	115,5	901,7	56,2	10,0	86,4	.....	840,2
JERSEY CITY								
First Nat...	400,0	1,082,3	4,333,9	176,0	291,9	2,253,3	1,325,0	6,905,6
Hudson Co. National..	250,0	660,9	2,068,2	95,1	80,5	230,5	205,2	1,889,3
Second Nat.	250,0	261,9	1,059,8	70,9	18,5	273,2	10,3	1,107,2
Third Nat..	200,0	294,4	1,416,7	45,8	71,2	442,9	4,9	1,742,8
HOBOKEN.								
First Nat...	110,0	538,2	2,814,9	175,3	21,6	227,4	424,0	3,079,4
Second Nat.	125,0	160,7	1,266,7	38,3	23,2	63,0	80,0	1,214,7
Tot. Dec 31	102370	127677	1023328	4,664.7	6,090,6	145402	8,345,5	1183427
Tot. Dec 24	102370	127677	1028765	4,721.1	5,960,9	125810	7,640,6	1163496
Tot. Dec 17	102370	127677	1047195	4,628,9	6,027,0	115540	7,261,0	1168147

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 10	251,160,4	10820894	211,965,1	76,910,1	11180400	42,534,1	2,245,165,5
Dec 17	251,160,4	10600577	211,142,6	77,433,4	10961175	42,780,5	1,909,776,1
Dec 24	251,160,4	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Dec 31	251,160,4	10667012	208,554,8	81,140,9	11040491	43,145,3	1,382,529,7
Bos.							
Dec 17	52,635,4	184,487,0	17,098,0	6,487,0	218,363,0	7,415,0	157,414,1
Dec 24	52,635,4	182,833,0	17,646,0	6,326,0	213,491,0	7,390,0	134,989,9
Dec 31	52,635,4	182,372,0	18,681,0	6,884,0	215,302,0	7,392,0	109,614,7
Phila.							
Dec 17	48,167,1	216,736,0	60,257,0		252,610,0	11,957,0	131,652,7
Dec 24	48,167,1	215,456,0	61,410,0		251,245,0	11,967,0	129,671,8
Dec 31	48,167,1	214,086,0	63,714,0		252,786,0	11,986,0	105,851,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 31 to $3,745,000; on Dec. 24 to $3,748,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,585,027	$2,741,743	$3,347,698	$2,699,552
General Merchandise	9,739,337	10,655,654	8,868,564	7,497,133
Total.....	$12,324,364	$13,397,397	$12,216,262	$10,196,685
Since Jan. 1.				
Dry Goods.....	$122,820,658	$129,994,693	$127,345,473	$109,277,047
General Merchandise	488,878,114	459,911,732	447,825,582	452,211,702
Total 52 weeks	$611,698,772	$589,906,425	$575,171,055	$561,488,749

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$10,200,858	$9,458,668	$9,912,719	$8,874,911
Previously reported..	493,388,569	507,164,306	487,088,194	508,719,677
Total 52 weeks	$503,589,427	$516,622,974	$497,000,913	$517,594,588

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$23,667,979	.....	$2,052,978
France.....	$641,018	54,849,728	.....	4,301,890
Germany	.....	2,600,000	.....	1,633,993
West Indies.....	2,315	17,434,152	$122,738	1,119,453
Mexico.....	.....	1,628,995	2,174	127,238
South America.....	.....	6,402,515	16,105	1,123,103
All other countries.....	250,000	253,042	2,650	143,744
Total 1904.....	$893,333	$106835,411	$143,667	$10,502,383
Total 1903.....	116,000	33,565,812	2,494,809	22,870,321
Total 1902.....	10,000	29,025,348	264,533	6,161,663
Silver.				
Great Britain.....	$614,715	$33,449,843	.....	$533
France	.....	1,596,369	.....	12,633
Germany	.....	25,800	.....	10,511
West Indies.....	.....	225,258	$22,729	189,853
Mexico	.....	60,800	546	645,254
South America.....	.....	1,745,745	55,387	331,751
All other countries.....	.....	16,381	.....	48,123
Total 1904.....	$614,715	$37,119,996	$78,662	$1,238,663
Total 1903.....	937,837	32,930,766	35,435	1,592,133
Total 1902.....	1,181,585	34,601,771	16,993	1,322,123

Of the above imports for the week in 1904, $1,793 were American gold coin and $21,332 American silver coin. Of the exports during the same time, $252,315 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 101.*

WALL STREET, FRIDAY, JAN. 6, 1905.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange opened after the New Year holiday under the stimulus of news of the surrender of Port Arthur, and this was soon followed by the announcement of a decision by the United States Court of Appeals in the Northern Securities case. These events were regarded as foreshadowing a cessation of hostilities in the Far East and a readjustment of the railroad situation in the Northwest. They therefore gave a tone of buoyancy to the security markets and brought a feeling of relief in financial circles. As both events had, however, been quite generally anticipated, the effect upon the markets has not been permanent. Transactions at the Stock Exchange steadily grew smaller until to-day and the decline of activity has been accompanied by a shading off in prices—those of to-day being, except in a few special cases, the lowest of the week.

There is reported to be, as usual at this season, a steady investment demand for bonds, and prices in this department are better sustained than in the shares department. One of the favorable features of the week is the improved condition of the winter-wheat crop. Latest reports of railway earnings are also in most cases highly satisfactory.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2@2½ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,162,260 and the percentage of reserve to liabilities was 34·94, against 37·71 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 5,725,000 francs in gold and 5,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 31 showed an increase in the reserve held of $919,600 and a surplus over the required reserve of $13,683,425, against $15,247,225 the previous week.

	1904 Dec. 31	Differences from previous week	1904 Jan. 2	1903 Jan. 3
	$	$	$	$
Capital	115,072,700	.....	115,572,700	102,251,900
Surplus	135,482,500	.....	132,545,900	121,964,800
Loans & discounts	1,066,701,200	Inc 9,271,900	908,570,500	875,352,100
Circulation	43,145,300	Inc 278,400	44,925,400	45,705,200
Net deposits	*1,104,049,100	Inc 9,933,600	886,178,900	872,115,000
Specie	208,564,800	Dec 1,850,700	160,675,800	154,998,700
Legal tenders	81,140,900	Inc 2,770,300	70,410,800	73,473,900
Reserve held	289,695,700	Inc 919,600	231,086,600	228,472,600
25 p. c. of deposits	276,012,275	Inc 2,483,400	221,544,725	218,278,750
Surplus reserve	13,683,425	Dec 1,563,800	9,541,875	10,193,850

* $23,008,200 United States deposits included, against $23,234,900 last week and $36,767,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $19,435,475 on Dec. 31, and $21,055,950 on Dec. 24.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was easy early in the week, subsequently growing firmer in response to a better demand for remittance and a lighter supply of bills. Gold exports to Europe $1,724,806 and to Argentina $1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8730@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84⅛; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 95@95 1-16† for long and 95½†@95½ for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16* for long and 40⅜¶@40 7-16† for short.

Exchange at Paris on London to-day, 25 f. 13½c.; week's range, 25 f. 15c. high and 25 f. 13½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 85	@ 4 8510	4 8730	@ 4 8740	4 8770	@ 4 8780
Low...	4 8475	@ 4 8485	4 8635	@ 4 87	4 8740	@ 4 8750
Paris Bankers' Francs—						
High...	5 18⅛*	@ 5 18⅛	5 15⅝*	@ 5 15⅝	.....	.....
Low...	5 18⅛†	@ 5 18⅛	5 16¼	@ 5 15⅝‡	.....	.....
Germany Bankers' Marks—						
High...	95	@ 95 1/16†	95½†	@ 95½	.....	.....
Low....	94 15/16	@ 95	95½	@ 95½	.....	.....
Amsterdam Bankers' Guilders—						
High...	40⅛¶	@ 40 3/16*	40⅜¶	@ 40 7/16†	.....	.....
Low....	40⅛**	@ 40⅛¶	40⅜**	@ 40⅜¶	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, par @ 10c. per $1,000 premium; commercial, 25c. per $1,000 discount; Chicago, 30c. per $1,000 premium; St. Louis, 35c. per $1,000 premium; San Francisco, 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $356,000 Virginia 6s deferred trust receipts at 15 to 18⅞.

The market for railway and other bonds has been steady to firm on transactions at the Exchange averaging about $4,000,000 par value per day. These have been enhanced considerably by sales of Japanese Government 6s, which advanced nearly 3 points on news of important Japanese victories. Erie convertible 4s advanced over 3 points in sympathy with the preferred shares. Northern Pacific 3s, Norfolk & Western 4s and Mexican Central issues have been strong features. Union Pacific convertible 4s have been exceptionally active, and after selling up over 2 points close with a fractional net loss.

United States Bonds.—Sales of Government bonds at the Board include $13,000 4s, coup., 1907, at 105⅛ to 107, and $500 3s, reg., 1908-18, at 103⅞. The following are the daily closing quotations: *for yearly range see third page following:*

	Interest Periods	Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
2s, 1930.....registered	Q—Jan	*104⅛	HOLIDAY	*104⅛	*104⅛	*104⅛	*104⅛
2s, 1930.....coupon	Q—Jan	*104⅛		*104⅛	*104⅛	*104⅛	*104⅛
2s, 1930, small.registered		.....		.....	.....	.....	.....
2s, 1930, small.....coupon		.....		.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104⅛		*103¾	*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104⅛		*104⅛	*104⅛	*104⅛	*104⅛
3s, 1918, small.registered	Q—Feb	.....		.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*104⅛		*104⅛	*104⅛	*104⅛	*104⅛
4s, 1907.....registered	Q—Jan	*105⅛		*105⅛	*105⅛	*105⅛	*105⅛
4s, 1907.....coupon	Q—Jan	107		*105⅛	*105⅛	*105⅛	*105⅛
4s, 1925.....registered	Q—Feb	*130¾		*130¾	*130¾	*130¾	*130¾
4s, 1925.....coupon	Q—Feb	*130¾		*130¾	*130¾	*130¾	*130¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was strong on the first business day of the year, but became irregular, and has shown a tendency to weakness on succeeding days, while the volume of business steadily decreased. There have been, however, a few exceptional features, including New York Central and New York New Haven & Hartford, both on the prospects of new representatives in the directorates: the coal stocks, Baltimore & Ohio, Manhattan Elevated and Amalgamated Copper. These have been strong, while the active list generally has declined. The Erie issues have been unusually active and leaders in the upward movement, the 2d preferred showing a gain of nearly 6 points on discussion as to the probability of dividends.

Industrial stocks have been irregular. Amalgamated Copper has been by far the most active on the miscellaneous list, covering a range of over 4 points and closing with a substantial net gain. The United States Steel issues have been weak on liberal offerings. Other iron and steel stocks have declined in sympathy. Consolidated Gas declined 4 points on active steps looking to the establishment of a municipal lighting plant. American Sugar Refining is nearly 2 points lower than last week.

For daily volume of business see page 112.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 6	Sales for Week	Range for Week		Range for year 1904	
Assoc Merchants, 1st pref	450	98 Jan 6	97 Jan 5	90 Oct	98 Dec
Central Coal & Coke	300	65 Jan 4	65 Jan 4	65¼ Dec	66 Dec
Ft W & Denv C, stmpd	225	45 Jan 3	46 Jan 3	38 Dec	54 Feb
Homestake Mining	35	73½ Dec 31	73½ Dec 31	49½ Mar	73½ Dec
Knick Ice (Chicago), pref	100	61 Jan 4	61 Jan 4	48½ Jan	66 Oct
Nat Enam & Stamping	1,700	21¼ Jan 6	22½ Jan 3	14 Sep	23½ Nov
N Y Dock Co, pref	37	58¼ Jan 6	58¼ Jan 6	37½ Nov	60 Dec
N Y Lack & Western	30	135 Jan 5	135 Jan 5	131 Feb	132½ Dec
Quicksilver Mining	100	1⅛ Dec 31	1⅛ Dec 31	¾ J'ne	3½ Nov
RR Securities Ill Cent'l stock trust certificates	450	92 Jan 4	92½ Dec 31	85 Feb	93 May

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities was by far the overshadowing feature both as regards activity and price fluctuation. After a fall from 133⅞ to 131⅜ on Saturday, the price of these shares rose sharply, and early on Tuesday touched 135, its previous high record; but on the announcement of the court's decision in favor of the company, realizing sales caused weakness and the price moved down irregularly to 130½ on Thursday. To-day there was a recovery to 133½ and the close was at 133. It is estimated that about 75,000 shares changed hands during the week. Seaboard Air Line common advanced from 18¾ to 20¼, but ends the week at 18¾. The preferred rose from 38⅜ to 40, but closes to-day at 38¾. Northern Pacific "when released" gained 7 points to 170. Interborough Rapid Transit advanced a point to 165 on Tuesday, and on the following day, despite the fact that the stock sold ex-dividend of 3 per cent, the price rose to 169, which with the dividend was equivalent to 172; the last sale to-day was at 168½. Greene Consolidated Copper declined 2 points to 25. It closes to-day at 25⅛. Greene Consolidated Gold lost 1⅛ points to 6¾. Tennessee Copper advanced from 36 to 37⅞ and closes to-day at 35½ ex-dividend of $1 25 per share. Arizona Consolidated Mining ran up a point to 29. Standard Oil rose 7 points to 635. U. S. Shipbuilding preferred "when issued" moved up from 81¾ to 84½; the 5-per-cent certificates gained 1⅝ points to 50½.

Outside quotations will be found on page 112.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Dec. 31	Monday Jan. 3	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6			Lowest	Highest	Lowest	Highest
						Railroads.					
*31 35	NEW YEARS HOLIDAY	*31 35	*31 35	*31 35	*31 35	Ann Arbor	------	25 J'ly 11	34 Nov 7	25 Dec	41 Jan
*62 66		*62 66	------	*62 66	*62 66	A Do pref	------	‡49¾ J'ne 8	66 Nov 18	54½ Dec	69 Jan
87¼ 88½		87⅞ 88⅞	87⅞ 88⅞	87½ 88	86¾ 88	Atch. Topeka & Santa Fe.	33,650	64 Feb 24	89¼ Nov 29	54 Aug	89⅞ Jan
100¾ 101¼		100⅞ 101⅞	101 101⅛	101 101⅛	100⅞ 101¼	Do pref	5,690	87⅝ Jan 6	104⅛ Nov 25	84⅝ Aug	103½ Jan
123⅝ 123⅝		123½ 124	124½ 125	124 124¾	123½ 124	Atlantic Coast Line RR	3,200	104½ Feb 18	155½ Nov 15	106 Dec	126 May
103½ 104⅞		105 106	105 105¾	104¾ 105⅝	103½ 105⅝	Baltimore & Ohio	106,775	72⅞ Mar 14	105¼ Dec 30	71⅝ Sep	104 Jan
*95¼ 96		*95½ 96	96 96	96 96½	96¼ 96½	D Do pref	2,371	87⅝ Feb 19	98½ Oct 19	82¾ J'ly	96¾ Feb
60½ 61⅝		61 61⅞	61⅝ 62¼	61⅛ 61¾	59½ 62¼	Brooklyn Rapid Transit	39,020	38 Feb 24	70½ Nov 15	29½ Sep	71½ Feb
*155 160		------	*155 160	155 155	155 155	Buffalo Roch. & Pittsb'g.	300	118¼ Mar 2	160 Oct 3	121 Nov	150 Feb
*165 165		*155 165	*155 165	*155 165	159 159	Do pref	100	‡135½ J'ne 24	165 Oct 3	140 Sep	160 Feb
*86 88½		*86 88	87½ 88	87¾ 88¼	88½ 89	Buffalo & Susque. pref.	1,700	83 Nov 7	89 Aug 23	------	------
132¼ 132¾		132¼ 133¾	133½ 133½	132½ 133½	131½ 133	Canadian Pacific	14,100	109½ Mar 12	135¾ Oct 25	115⅝ Oct	138¾ Feb
*67¼ 71		*68⅝ 70¾	*67 71	*68 70¾	*68 70¾	Canada Southern	------	64 Apr 29	72 Nov 16	57½ Sep	78½ Jan
190 190		190¼ 190⅞	190½ 192	192 192¾	192½ 193½	Central of New Jersey	2,600	154½ Feb 20	194¾ Nov 11	153 Oct	190 Jan
48 48¼		48¼ 49	48¾ 49½	48½ 49	48 48⅞	Chesapeake & Ohio	11,645	28¼ Mar 14	51 Nov 18	27¼ Nov	53½ Jan
42¾ 42¾		42¾ 43¼	43 43½	42 43	42½ 42¾	Chicago & Alton	1,500	33 Jan 15	47¼ Nov 18	18½ Sep	37¼ Jan
83¼ 83¼		82½ 83	83¼ 83¼	83 83	*80 83¼	Do pref	600	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*130 145		*130 145	*130 145	*130 145	*130 145	Chicago & East. Ill., pref.	------	124 Feb 11	143 Oct 14	105 J'ly	138¼ Jan
22½ 23⅛		22¾ 23⅛	23⅛ 24¼	23⅝ 24	22¼ 23⅞	Chicago Great Western	86,170	12⅞ J'ne 8	26¼ Nov 29	13 Aug	29¾ Jan
*85½ 87		*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½	Do 4 p.c. debentures	------	80½ J'ly 13	90 Nov 7	88½ Sep	90⅞ Jan
*67 69		*67 70	*67 70	*67 70	67 67½	Do 5 p.c. pref. "A"	200	47⅞ J'ne 6	74¾ Nov 28	63 Oct	85½ Jan
34½ 34⅞		35 35¾	35 35⅞	35⅝ 35⅞	35 35⅞	Do 4 p.c. pref. "B"	4,600	20 J'ne 6	39½ Nov 25	24 Sep	46⅞ Feb
171¼ 172		172 175⅝	173¼ 174⅞	173 174⅛	171¼ 173⅞	Chicago Milw. & St. Paul.	75,050	137½ Feb 24	177⅝ Dec 1	133¼ Aug	183¼ Jan
*184 185		185 185	*184 187	*184 187	*183 186	Do pref	100	173 Mar 4	185⅞ Oct 25	168 Aug	194¼ Jan
208 209		208¾ 209½	209 210	209¾ 209¾	205½ 207	Chicago & North Western	4,400	161½ Mar 14	214½ Dec 1	153 Sep	224½ Jan
*294 238		------	237½ 237½	------	------	Do pref	100	207 Feb 8	237 Nov 30	190 Aug	250 Jan
*150 156		*152 157	*152 157	*150 156	150 150	Chic. St. P. Minn. & Om.	100	135 Mar 22	160 Nov 12	117 J'ly	162 Jan
*187 195		*187 195	*187 195	*187 195	*187 195	Do pref	------	‡165 Apr 28	192 Dec 9	‡165 Nov	194 Jan
12½ 12½		11 12	8½ 11	7¾ 8⅝	8¼ 8¾	Chicago Term'l Transfer.	10,755	5¼ Aug 31	16¼ Nov 22	8 Aug	19⅞ Jan
22½ 23		21 22	17½ 22½	18 18¾	18¾ 18¾	Do pref	14,500	11½ Aug 31	27¾ Nov 22	15 Sep	36 Jan
8¾ 9		9½ 9¾	9¾ 10⅝	9⅝ 10	9¾ 10	Chicago Union Traction.	8,725	4 J'ly 11	15¼ Nov 21	3 May	17½ Jan
39½ 39½		40½ 40½	40½ 42	40 40	40 40	Do pref	1,000	29 May 24	48½ Nov 25	30 May	50¾ Jan
*90 91		*90 91	91¼ 91⅞	91⅝ 91¾	*91½ 92	Cleve. Cin. Chic. & St. L.	2,000	68½ May 18	93⅝ Dec 1	66 Aug	99⅝ Jan
*114 120		*115 120	*115 120	*114 120	*115 120	Do pref	------	100 Feb 8	115 Nov 23	112 Dec	119 Jan
23¼ 23¼		23⅝ 23⅝	23½ 23¾	23 23⅜	23 23	Colorado & So., vot. trust	1,400	13½ J'ne 1	24⅝ Nov 15	10 J'ly	31½ Jan
61¾ 61¾		61¾ 62½	62½ 62½	61¾ 61¾	61¾ 62	Do 1st pf. vot. tr. cfs.	2,000	48 J'ne 1	63 Dec 29	44½ Aug	72 Jan
*36 ------		*35½ 37	37 37	36½ 36⅞	*36½ 37	Do 2d pf. vot. tr. ctfs.	500	17⅞ J'ne 7	37½ Nov 15	17 Aug	48 Jan
185 185		185½ 186	184½ 185½	183½ 184½	184½ 185	Delaware & Hudson	3,500	149 Mar 12	190½ Dec 6	149 Aug	183½ Feb
*340 350		*340 345	*340 350	z345 345	340 340	Delaw. Lack. & West'n.	600	250½ Feb 23	359¾ Dec 6	230 J'ly	276½ Jan
*30 33		*31 33½	*32 34	‡32¼ 32¼	32¾ 32¾	Denver & Rio Grande	150	18 Mar 14	35⅞ Nov 14	18 Oct	43 Feb
86½ 86½		86½ 86¾	86⅝ 86⅞	86⅝ 86¾	86½ 86¾	Do pref	1,900	64½ Feb 24	89 Dec 21	62 Nov	90½ Feb
*24 28		*24 27	*24 28	*24 28	*24 27	Des Moines & Ft. Dodge.	------	19½ Jan 7	27 Dec 6	12 Sep	47¼ Jan
7 7½		6½ 7	6¾ 7	*6½ 7	6⅝ 6¾	Detroit South. vot. tr. ctfs	1,200	1½ J'ne 27	14¾ Jan 23	7¾ Aug	20⅝ Jan
*31 34		33½ 35	33¾ 34	*34 35	34 34	Do pref. vot. tr. ctfs.	1,600	28¾ J'ne 27	33½ Dec 30	14 Nov	39¾ Jan
*77¾ 78½		78 78	78¼ 78¼	‡78 78	*77¾ 78¼	Detroit United	240	60¼ J'ne 16	79¾ Dec 5	55 Oct	90 Jan
------		13½ 13½	*12½ 13¾	‡12½ 12½	*12¼ 13¾	Duluth So. Shore & Atl.	420	5½ J'ne 3	14⅞ Nov 15	7 Aug	19½ Feb
27 27		25 26	28¾ 26	25¾ 26	*24½ 26¾	Do pref	1,800	9¼ Aug 10	28½ Nov 14	10 Nov	29⅞ Feb
37½ 37¾		37¾ 39½	39¾ 40¼	39⅝ 40⅞	39⅝ 40⅞	Erie	367,210	21½ May 16	41⅝ Nov 9	23 Aug	42⅝ Jan
75 75½		75¼ 76½	76⅝ 77½	76½ 78	77⅝ 78⅝	Do 1st pref	87,110	55⅝ May 31	77 Dec 6	62½ Apr	74 Feb
55 55½		55½ 57	56⅞ 58¾	57¾ 61½	60¼ 62¼	Do 2d pref	55,900	33 May 16	58½ Dec 6	44 J'ly	64⅞ Feb
*67 69		*67 69	*67 69	*67 69	*68 69	Evansv. & Terre Haute.	------	54 J'ly 15	67 Dec 28	39½ J'ly	72½ Jan
*83 88		*83 88	*83 88	*83 88	*83 88	Do pref	------	72 Feb 23	83 Nov 16	78 Aug	91 Jan
240 242		*236 246	236 236	240 240	*236 244	Great Northern, pref	400	170 Mar 17	242½ Dec 29	160 Oct	209 Jan
------		------	------	------	------	Green Bay & W., deb. ctf. A	------	70 Aug 10	86½ Nov 18	73 Dec	85 Jan
*89 91		18 18	18 18	------	17½ 17½	Do deb. ctf. B	35	11 J'ne 1	20¾ Nov 14	10 Aug	27½ Jan
*92½ 92¾		90 90½	90 91	90½ 91	90½ 90½	Hocking Valley	1,200	60 May 24	94 Dec 5	63 Sep	106½ Feb
156½ 157		93 92¾	93 93	93 93	93 93	Do pref	3,495	77 Mar 12	95 Dec 6	77 Oct	99¼ Mar
*30 31		156½ 157⅞	156¾ 157⅞	156⅝ 157⅝	155½ 157	Illinois Central	10,926	125¾ Feb 24	159 Dec 5	125½ J'ly	151 Jan
56¾ 56¾		30½ 30¾	30⅝ 30⅝	*30½ 31	30½ 30¾	Iowa Central	500	14 J'ne 4	33 Nov 12	13 J'ly	48 Jan
*37 39½		56¾ 56¾	56¾ 56¾	55 55¾	55½ 56½	Do pref	1,200	32 Feb 25	59¾ Nov 4	30½ Oct	77¾ Jan
82¼ 82½		*37¼ 38¼	*37 38½	37¼ 37¼	*36 40	Kanawha & Michigan	125	22½ May 9	38 Dec 3	25¼ Oct	47½ Jan
28¼ 28¼		82⅜ 82⅝	82⅝ 82⅝	82½ 82½	82¼ 82½	K.C.Ft.S.&M., tr. cts. pfd	1,500	64¼ J'ne 1	83½ Nov 19	62¼ Oct	82¾ Feb
*52 52½		28 28	28½ 28½	28¼ 29½	28 28¾	Kansas City So. vot. tr.	4,900	16½ Feb 24	31⅞ Nov 14	16½ Oct	36¼ Jan
*15 17		52 52⅝	52⅝ 52⅝	52½ 53⅞	52¼ 53½	Do pref. vot. tr. ctfs.	3,900	31 Feb 29	56¾ Nov 17	29 Oct	61¼ Jan
*47 51		*14 18	*14 17	*14 17	*14 17	Keokuk & Des Moines	------	10½ Jan 11	19⅝ Apr 12	10 Oct	40 Mar
38 38		*47 51	*47 51	*47 51	*47 51	Do pref	------	45½ Apr 7	52 Apr 12	48 J'ly	‡55 Apr
*95 100		*37 39	*38 40	37 38	*36 38	Lake Erie & Western	600	26 Mar 11	43¼ Dec 1	23½ Nov	53 Jan
*290 ------		*96 103	*95 100	*93 100	*93 100	Do pref	------	85 J'ne 17	105 Oct 18	89 Nov	118 Feb
*59 62		*295 ------	*295 ------	*295 ------	*295 ------	L. Shore & Mich. South'n	------	‡245 Nov 1	‡300 Dec 29	275 Dec	334½ Jan
139¼ 140¼		*59 62	*57 62	*57 62	*57 62	Long Island	------	46 May 17	62½ Nov 12	49 Dec	83 Jan
165 165		139⅞ 141¼	140⅝ 141½	139½ 140¾	139¼ 140	Louisville & Nashville	13,150	101 Feb 23	148¾ Dec 3	95 Sep	130½ Jan
79 79½		165 165½	165½ 166¾	166 166⅞	166½ 166⅞	Manhattan Elevated	8,800	139¾ Mar 12	169½ Nov 18	126¼ Sep	155½ Jan
120½ 120½		79 79½	79 79⅝	78¼ 79	76½ 78	Metrop. Secur., sub. rec.	11,000	72¼ Mar 14	96½ Aug 11	70½ J'ly	128⅞ Jan
22 22⅝		120¼ 121½	120¼ 120⅞	120 120½	117½ 120¾	Metropolitan Street	27,089	104¾ Mar 14	130⅝ Oct 21	99⅞ Sep	142⅞ Jan
*135 140		22 22½	22¼ 24¼	23 24⅛	22⅞ 24	Mexican Central	87,325	5 Apr 23	23⅝ Nov 22	8½ Nov	29 Mar
*54 60		*135 140	*135 140	*130 140	*130 140	Michigan Central	------	‡119½ Feb 1	150 Nov 19	102 May	135 Jan
*90 ------		*55 60	*51 60	*51 60	*51 60	Minneapolis & St. Louis	------	40 J'ne 3	67¾ Jan 18	41 Oct	110 Jan
89½ 90½		*90 ------	*90 95	*90 ------	*89 98	Do pref	------	80 J'ly 29	96½ Sep 16	83 Nov	118 Feb
*146¾ 148		90 91	90 90	90 90	89½ 90	Minn. S. P. & S. S. Marie.	900	55 Jan 4	95 Oct 29	42 Aug	79½ Feb
32 32½		*146 148	*145 148	*145 148	*145 148	Do pref	------	116 May 2	150 Oct 29	109½ J'ne	132¼ Feb
63½ 64		32⅜ 32½	32 32¼	31½ 32	31¾ 32½	Mo. Kansas & Texas	4,250	14⅝ Feb 24	36⅝ Nov 11	13½ Oct	30½ Jan
107½ 107¾		62¾ 64	62¾ 63⅞	63½ 63¾	62¾ 63¾	Do pref	7,600	32¼ J'ne 1	65¼ Dec 5	33 Oct	63½ Feb
143 143		107 108⅝	107½ 108½	107½ 107⅞	105¼ 107½	Missouri Pacific	49,520	87 Feb 27	111½ Dec 1	85¾ Aug	115⅞ Feb
*39½ 41		142 142	140 141	*140 142	*138 140	Nash. Chatt. & St. Louis	800	101½ Feb 24	147⅞ Dec 2	135 Oct	153½ Dec
*20 23½		*39½ 41	40½ 41¼	41⅛ 41½	40½ 41½	N.Y. Central & Hudson	2,800	34¾ Feb 25	45⅛ Nov 21	34½ Mar	47⅞ May
142 142½		*21 23	*22¼ 23½	23 23	*22 23	Do 2d pref	100	15⅞ Feb 25	25⅛ Nov 21	17 Nov	28½ J'ne
*42 45		141¾ 143⅝	143¾ 146⅛	144¾ 146⅛	143¼ 145⅝	N. Y. Chic. & St. Louis	59,152	112⅞ Mar 12	145½ Dec 28	112⅝ J'ly	156 Jan
*110 120		*43 45	*41 45	*42 45	*42 45	Do 1st pref	------	25 May 16	47 Dec 3	19½ Sep	45 Jan
76½ 76½		*110 120	*110 120	*110 120	*110 120	Do 2d pref	------	101½ May 12	115 Nov 11	100 Oct	118 Jan
‡198½ 199		*75 80	*74 78	*75 78	*75 78	N. Y. N. Haven & Hartf.	100	60 J'ne 14	78 Dec 3	50 Sep	87 Jan
40½ 40⅝		198½ ‡199	198½ 198½	199½ ‡199¾	200 200	N. Y. Ontario & Western.	729	‡185¼ May 19	199 Oct 21	‡187½ May	225¼ Jan
79⅝ 80		41 41½	40¾ 41	40⅝ 40¾	40⅞ 41⅝	Norfolk & Western	7,850	19⅝ Mar 14	47⅞ Oct 26	19 Sep	35¼ Feb
------		79⅞ 80⅞	*79½ 80	79⅝ 79⅞	79 80	Do adjustment pref.	20,600	53¾ Mar 12	80½ Dec 30	53¾ Nov	74¼ Feb
80 81		*94 98	*90 95	*92 98	*92 98	Pacific Coast Co.	------	88 May 6	95 Dec 29	85 Aug	98½ Feb
*98 104		81 81	80 80	81 81	‡81½ 81½	Do 1st pref	1,950	51 Feb 24	82½ Dec 29	39¾ Sep	72 Jan
*85 86½		100 100	*98 105	104 104	*100 102	Do 2d pref	400	95 J'ly 25	101 Sep 28	80 J'ly	100 Feb
137⅞ 139		86½ 86½	*86 87½	*85½ 87	*85 87	Pennsylvania	200	61¼ Jan 12	86⅛ Dec 30	50¼ Aug	76 Jan
*27 30		138⅝ 139½	138½ 139½	138⅝ 139	137¾ 139½	Peoria & Eastern	138,767	111½ Mar 12	140 Dec 5	110¾ Nov	157⅝ Jan
*75 80		*28 30	*28 31	*28 31	*28 31	Pere Marquette	------	17 Mar 16	32½ Dec 1	15 J'ly	39 Jan
------		*75 80	------	79½ 79½	77 77	Do pref	200	74½ J'ne 9	81⅝ Jan 23	74 J'ly	91½ May
*77½ 78		------	------	------	------	Pittsb. Cin. Chic. & St. L.	------	68 May 31	79½ Nov 10	‡74 Dec	‡78 Sep
*106 110		*77 77½	*77 77¾	*77 77¾	77 77	Do pref	500	85 Apr 20	89 Dec 5	55 Sep	94 Jan
79¼ 79⅝		*104 ------	*104 110	*104 108	*102 ------	Reading	286,000	90 Apr 11	107 Dec 6	90 Oct	115 Jan
91¾ 91¾		79½ 80⅝	79¾ 81¼	79⅞ 81¾	80⅝ 82½	1st pref	3,050	38¾ Mar 14	82⅝ Dec 5	37½ Nov	69¼ Jan
*84 84¾		92 92	92 92	92 92¼	*91¾ 92¼	2d pref	1,500	76 Mar 1	92 Dec 30	73 Sep	89⅞ Feb
35⅝ 36⅞		85 85	85 85	84 84	85 85	Rock Island Company	188,485	55¼ Feb 25	85 Dec 29	55¾ Nov	81 Jan
84¼ 85		36¼ 37½	36½ 37⅝	36¾ 37½	36 37⅝	Do pref	2,000	19½ Mar 11	37¾ Nov 16	19½ Aug	53⅝ Jan
------		84 84	84½ 85	83¾ 84	84¼ 84½	St. Joseph & Gd'd Island.	100	57¾ Jan 6	86⅝ Nov 28	55¾ Sep	86 Jan
*14½ 16		------	------	70 70	------	Do 1st pref	------	30 Apr 22	72¼ Dec 27	30 Aug	72 Jan
*54½ 57½		*14½ 16	*15½ 16½	*15½ 16½	*15½ 16½	Do 2d pref	------	9 Mar 15	18 Nov 15	7 Oct	15¼ Jan
*26 ------		*54½ 56½	*55 58	*55 58	*55 58	St. L. & S. Fr., 1st pref	------	35 May 17	60 Nov 15	32 Oct	58 Jan
78½ 79		*26 28	*26 28	*26 28	*26 28	Do 2d pref	------	16 Jan 8	30 Nov 16	13 Oct	24⅞ Jan
70½ 71⅞		*78½ 80	79½ 79½	79 79	‡77½ 77½	St. L. & S. Fr., 1st pref	825	‡61 Mar 1	79¾ Dec 30	68 Aug	88 Feb
179¾ 179¾		71 71½	71 71⅞	70¼ 71½	70 70½	Do 2d pref	3,900	39¼ Jan 6	72½ Dec 30	39 Dec	78 Feb
		*175 180	*175 180	*175 180	179¼ 179¼	C.&E.I. com stock tr ctfs	300	150 Jan 9	185 Dec 1	‡148½ Sep	170 J'ly

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	297	302	14th Street¶	300	------	Irving	225	235	Mt Morris¶	215	225	People's¶	285	300
America¶	515	520	Coal & Iron	195	205	Fourth	225	235	Jefferson¶	145	150	Mutual¶	290	315	Phenix	130	135
Amer Exch	272½	280	Colonial¶	450	------	Gallatin	410	420	Liberty	515	530	Nassau¶	190	200	Plaza¶	500	------
Astor	775	825	Columbia¶	400	------	Gansevoort¶	140	------	Lincoln	1200	------	New Amster	†475	†500	Prod Exch¶	175	185
Bowery¶	335	------	Commerce	230	235	Garfield	500	------	Maiden Lane	105	------	New York Co	1300	------	Riverside¶	250	280
Butch's & Dr	145	------	Consolidated	150	155	German Am¶	170	175	Manhattan¶	315	325	N Y Nat Ex.	200	205	Seaboard	625	700
Century¶	180	------	C'ra Exchge¶	‡390	------	German Ex¶	350	380	Market & Ful	264	268	New York	325	335	Second	600	------
Chase	650	------	Discount¶	150	160	Germania¶	590	620	Mechanics'	‡202¾	------	North Amer.	218	225	Shoe & Leth.	152½	160
Chatham	320	380	East River	155	165	Greenwich¶	225	245	Mech & Tra¶	140	------	19th Ward¶	220	------	State¶	1200	------
Chelsea Exc¶	175	------	Fidelity¶	180	200	Hamilton¶	170	------	Mercantile	270	------	Northern	120	------	34th Street	195	200
Chemical	4275	4325	Fifth Ave¶	3450	3750	Hanover	530	550	Merch Exch	165	175	Oriental¶	235	245	12th Ward¶	120	------
Citizens' Ctr	165	175	First	780	------	Imp & Trad	600	615	Merchants'	180	190	Pacific¶	255	265	23d Ward¶	125	------
						Interboro¶	150	162½	Metrop ¶	380	------	Park	530	------	Union Exch¶	200	------

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. z Ex rights. y State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. Δ Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6			Lowest	Highest	Lowest	Highest
25¾ 25¾		*24 25½	25½ 25⅞	25½ 25½	24½ 25¼	St. Louis Southwestern	2,000	9½ J'ne 1	29 Dec 5	12 Aug	30 Jan
57⅞ 57⅞		57½ 58½	58 58¾	58 58¾	58 58¾	Do pref	9,800	25⅝ J'ne 1	60¾ Dec 6	24 Aug	66 Jan
64¼ 65½		64¾ 66½	65½ 66⅛	64½ 65¼	63¾ 65½	Southern Pacific Co	121,900	41½ Mar14	68¾ Nov15	38⅝ Sep	68¼ Mar
115½ 115⅝		115⅞ 116	115⅝ 116½	115¾ 116	116 116¼	Do pref do	5,830	113 Sep 12	119½ Dec29	.....	.....
34¾ 35⅝		35 36	35½ 35¾	34⅝ 35½	34⅝ 35⅝	Southern v.tr. cfs. stamped	31,750	18¼ Feb24	37½ Dec 5	16½ Oct	36⅞ Jan
96⅞ 96⅞		97 97	97 97	96½ 97	96¾ 97½	Do pref. do	3,350	77½ Jan 6	97½ Dec 5	60½ Oct	96 Feb
*97 100		*98 100	*97 100	.....	.....	M. & O. stock tr. ctfs		90 Feb25	98 Dec29	85 J'ne	96½ Mar
34¾ 35⅛		35⅛ 35⅛	35⅛ 35⅞	35¼ 35¾	34½ 35¼	Texas & Pacific	7,900	20½ J'ne 7	38½ Nov14	20¼ Aug	43⅝ Feb
*131 133		*130 133	*131 133	*130 132	*131 132	Third Avenue (N. Y.)	.....	115 Mar14	134 Oct 22	100 Oct	128⅞ Jan
*20¾ 23½		*20¾ 22½	*20¾ 23	*20¾ 23½	*20½ 23½	Toledo Railways & Light	.....	17½ J'ne21	27½ Oct 21	17¼ Oct	37⅝ Jan
36½ 36½		36½ 36½	*36 36½	36½ 36½	35½ 36½	Tol. St. L. & W. v. tr. ctfs	600	21½ May27	38 Nov30	15 Sep	31⅞ Jan
54 54¼		54 54¼	54½ 54½	54¼ 54¼	53½ 54	Do pref. vot. tr. ctfs.	720	32 Feb24	57¼ Nov30	24 Sep	48 Jan
106 106		106 106	106 106	‖105 106½	105 105	Twin City Rapid Transit	645	87½ Feb23	‡107¾ Oct 31	79 Oct	122¼ Jan
.....		.....	.....	.....	.....	Do pref	.....	158 Aug11	‡165 Nov 4	155 J'ne	‡170¼ Dec
113¾ 114⅛		114⅝ 115¾	114⅝ 116¼	114½ 115½	113 115½	Union Pacific	448,635	71 Mar14	117 Nov21	65¾ Aug	104⅝ Jan
97½ 97¾		97¼ 97½	97½ 97⅝	97½ 98	97¾ 97⅞	Do pref	2,150	x86½ Feb25	98 Dec30	83½ Aug	95¼ Feb
.....		*20½ 21½	21½ 21½	‖20½ 21½	*20½ 24	Unit Rys Inv't of San Fran	200	9 Feb17	25 Dec 1	9 Dec	22¾ Jan
65½ 65½		65 65¼	65 65	*65 66	65½ 65½	Do pref	1,125	42½ Apr19	69 Dec 2	35 J'ly	64½ Jan
21¾ 21¾		21¾ 22	21¾ 21¾	21¾ 21¾	21 21½	Wabash	3,000	15 May16	25 Nov12	16⅝ Oct	32¾ Feb
42½ 43		42¾ 43	43 43½	42½ 42⅞	42 42¾	Do pref	2,760	32¾ Feb24	48½ Nov18	27½ Sep	55¼ Feb
*18½ 19½		18¾ 19¼	19½ 19½	*19 19¾	*19 20	Wheeling & Lake Erie	860	14½ J'ly 25	22⅝ Nov14	12 J'ly	27½ Feb
*45 48		45½ 45½	*45½ 46½	*45 46½	*45 46	Do 1st pref	100	37 J'ly 27	52¾ Jan 22	40¼ Nov	62 May
*26 28		26 26¼	*25½ 27½	*25½ 27½	*25½ 27	Do 2d pref	1,200	21½ J'ne29	32 Nov15	20 Sep	38½ Feb
21½ 22¾		21½ 22¼	22¼ 22¼	22 22	21½ 22¼	Wisconsin Cent. v. tr. ctfs.	2,120	16 J'ne 6	25 Nov18	14½ Oct	29¼ Feb
45⅝ 45⅝		45¼ 45½	45⅝ 46¼	45⅝ 46	45¼ 45¼	Do pref. vot. tr. ctfs.	1,795	37 J'ne 6	49⅝ Nov18	33 Nov	55½ Feb
						Industrial & Miscell					
*240 250		*236 250	*236 250	*236 250	*236 250	Adams Express	.....	‖220 Feb 2	250 Oct 29	‖204 Jan	235 Feb
17 17¼		17 18	17 17	16¾ 16⅞	16 16	Allis-Chalmers	2,230	6 Mar22	21⅝ Nov21	7 Dec	23 Feb
66 69½		‖65⅞ 65⅞	*63 69	65¾ 65¾	*64 66	Do pref	450	39½ Mar25	71 Nov26	‖60¼ Nov	87½ Feb
69½ 71¼		70¾ 74½	72¾ 74⅝	72⅝ 74⅝	72⅝ 75	Amalgamated Copper	426,510	43½ Feb 8	82¾ Dec 1	33⅝ Oct	75⅝ Mar
34 34		34 34½	34¼ 34½	33⅝ 34	33¾ 33¾	American Car & Foundry	6,400	14¾ J'ly 1	35½ Dec28	17¼ Nov	41¾ Jan
*93¾ 94		94½ 94⅞	94½ 94½	94½ 94½	93⅞ 94¼	Do pref	1,975	67 Jan 6	94¾ Dec30	60½ Nov	93 Jan
37 37		36½ 36½	35¾ 36¼	35½ 35¾	34¾ 35¾	American Cotton Oil	3,400	24¼ J'ne14	37⅞ Dec 6	25¼ Aug	46¼ Feb
*95 97		*95 97	*94 97	*94 97	*94 97	Do pref	.....	88¾ J'ne 6	97 Nov 7	82 J'ly	98 Feb
*38 39½		*38½ 39½	*38 39½	*36 39½	*38 39½	American Dist. Telegraph	.....	22 Aug17	39 Dec16	24 Nov	41½ Jan
*208 210		210 210	‖209½ 211	210 211	‖211 214	American Express	768	180 J'ne 2	219 Nov22	171 Aug	235 Feb
13¼ 13¾		13 13½	13½ 14	13 13½	*12½ 13⅝	American Grass Twine	3,275	5 Aug 3	14 Dec12	6 J'ly	20⅝ Jan
‖10⅛ 10½		10½ 10½	10¼ 10¾	10½ 10¼	10¼ 10¼	Amer Hide & Leather	930	2⅝ Jan 5	11¼ Dec 6	2¼ Oct	11½ Jan
46 46¼		45¾ 46¾	46½ 47	46½ 47	46 47	Do pref	4,230	11¼ Jan 5	48¾ Dec 6	10 Oct	37⅝ Jan
*6¾ 6½		*6¼ 6½	*6¼ 6¾	6¼ 6⅝	6¼ 6¼	American Ice	1,220	6 Dec19	9¾ Nov21	4 Oct	11¾ Jan
*37 38		*36¾ 38	*37 38	36⅝ 37	36⅝ 36½	Do pref	700	24¼ Mar24	42 Oct 17	16½ Oct	42¼ Jan
*15½ 17½		*15 17½	*15½ 17½	*15½ 17½	*15½ 17½	American Linseed	.....	7 J'ne 2	20⅝ Nov16	5 J'ly	19¾ Jan
*37 41		*37 41	*37 41	*37 41	*37 41	Do pref	.....	22½ J'ne 1	42½ Nov16	23½ Nov	48½ Jan
34½ 35¼		34¾ 35½	35 35¼	34½ 35¾	34½ 36	American Locomotive	14,310	16½ Jan 6	36⅝ Nov28	10½ Oct	31⅝ Feb
*103½ 104½		*103 105	*103 105	103¾ 104	105 105	Do pref	953	75½ Jan 6	105 Nov26	67½ Oct	95¾ Feb
*6¾ 7¼		6¾ 6¾	7 7¼	*6¾ 7	6¾ 7	American Malting	1,300	2½ J'ne12	9 Dec14	2½ Mar	5½ Feb
26 26		*25½ 26½	*25½ 27½	*26¾ 27½	*26 27½	Do pref	300	16 J'ne 3	29 Dec12	14½ Sep	24½ Jan
81⅝ 82		81⅝ 82½	82⅝ 83½	82½ 82⅞	x80½ 81⅝	Amer. Smelt'g & Refin'g	22,400	46 Feb25	82½ Dec 3	36¾ Oct	52⅞ Feb
113 113		113 113	113 113⅝	113 113	113 113	Do pref	1,135	88¾ Jan 6	115 Oct 24	80¼ Oct	99½ Feb
*165 170		*165 170	*160 170	*160 170	*160 170	American Snuff	.....	110 Jan 21	170 Nov16	90 Aug	126 Mar
*97 99		*96 99	*96 99	*97 99	*97 99	Do pref	.....	85 Jan 6	99¾ Nov30	80 Sep	98⅝ Jan
*13½ 14¼		*13½ 14¼	13 13½	12¾ 12¾	12¾ 12¾	American Steel Foundr's.	2,900	3½ J'ne30	15¼ Dec 2	3½ Dec	20 Jan
53½ 53½		54¼ 54¼	54¼ 54¼	53½ 53½	52¾ 53	Do pref	2,300	26 J'ly 7	57¼ Dec 2	36 Dec	69½ Feb
141½ 142⅞		142 143¼	143 143¾	142 143	140⅞ 143½	American Sugar Refining	28,270	122¼ Mar 7	153 Nov17	107⅝ Oct	134¾ Jan
.....		139 139½	139½ 139½	.....	.....	Do pref	500	123 Jan 4	141 Nov18	116 Aug	123 Dec
*145 148		‖146¾ 146¾	.....	*146 149	148½ 148½	Amer. Teleph. & Teleg	125	121 Feb16	149½ Nov29	117¼ Oct	169 Feb
93 93		92½ 93	93¼ 93¾	93¾ 94	93¼ 94	Amer. Tobacco. (new), pf. ctfs	5,480	85⅝ Nov 3	96 Dec 2	.....	.....
23 23		23 23⅛	‖23½ 23½	22⅝ 23¼	22⅝ 23⅛	American Woolen	2,000	10 Jan 4	25 Nov21	7½ Oct	14⅝ Feb
*91 95		*92 94	*92 95	*92 94	93 93¼	Do pref	400	69 Jan 25	94¾ Dec27	65 Oct	80 Jan
109 109		108 110¼	108 109½	*106 108	108 110	Anaconda Copper	5,400	61 Feb20	120⅞ Nov21	58 Oct	125½ Feb
*205 212		*203 210	*203 210	*203 210	*203 210	Brooklyn Union Gas	.....	185 Mar16	‡224½ Oct 19	170 Sep	225 Jan
12 12		11⅞ 12	*11¾ 12¼	‖11⅝ 11⅝	11½ 11¾	Brunsw. Dock & C. Imp't	640	5 J'ly 18	12½ Dec28	5 Oct	15¼ Jan
*60 63		*60 63	*60 63	*60 63	*60 63	Butterck Co	.....	47⅞ Feb19	62¾ Dec 5	40 Aug	55 Jan
45⅞ 47⅛		46¼ 47⅝	47½ 48⅝	46¾ 47⅝	45½ 47	Colorado Fuel & Iron	31,400	25½ Mar12	58⅝ Nov28	24 Nov	82½ Jan
*91		*91 95	95 95	*89 91	*88 95	Do pref	100	63 Apr 5	95 Dec 5	65 Dec	122 Jan
16½ 17½		17 17⅞	17 17	17 17½	17¼ 17¼	Col. & Hock. Coal & Iron	2,100	8 J'ne28	19½ Dec 5	9½ Nov	22½ Feb
197½ 198½		197¼ 198	197 197⅞	195 197	195¼ 195¾	Consolidated Gas (N. Y.)	13,050	185 Feb 8	220 Oct 19	164 Aug	222 Jan
*128 128¾		128½ 128½	128¾ 128¾	*128¼ 130½	128¾ 128¾	Continental Tobacco, pref	400	101½ Jan 4	131 Dec 1	94¾ Aug	119 Jan
21¼ 21¼		20½ 21⅝	21¼ 21¼	20⅝ 21	20½ 20½	Corn Products	1,975	9¾ May 9	26¼ Nov18	15⅛ Nov	35 Mar
78 78		78 78	‖77⅝ 77⅝	78 78	77¾ 77¾	Do pref	1,290	65 Mar 9	82¼ Nov15	60 Nov	85½ Jan
38¾ 39		38¾ 39	39 39	39¼ 39¼	x38 38¼	Distillers Securit's Corp.	3,706	19½ J'ne 9	40½ Dec29	20 J'ly	34¾ Jan
*60 66¼		*62½ 66¼	*60 66¼	*61 66¼	*61 66¼	Federal Mining & Smelt'g	.....	43½ Nov10	68 Dec 3	.....	.....
*75½ 79		*77 80¼	75½ 76	75 75	75¾ 75¾	Do pref	2,100	71 Nov23	90 Nov10	.....	.....
187 187		187¼ 187¼	186½ 187½	186 186¾	187¾ 187¾	General Electric	1,600	c151 J'ne29	194½ Nov22	136 Sep	204 Feb
22½ 23		23 23¾	22¾ 23	22½ 22½	22¼ 22¼	International Paper	3,600	10¼ May26	25⅝ Dec13	9 J'ly	19⅞ Jan
76½ 76½		76½ 77¼	76¾ 77	76⅝ 76⅝	76½ 76½	Do pref	1,000	64½ Feb 9	79⅞ Dec10	57½ Nov	74¼ Feb
*67 67¾		67 67	*66½ 67	*66⅝ 67	66½ 66½	International Power	200	26 Mar 1	72½ Dec20	23 Nov	73 Jan
39 39½		*38 39½	*38½ 39	38½ 38½	*37 38½	Internat'l Steam Pump	400	28 Sep 2	41⅝ Nov18	28 Dec	46¼ May
*86 87		87⅞ 87⅞	*87 89	*86 88	*86 88	Do pref	100	71½ Feb 9	87 Nov30	70 Oct	89½ Jan
57¼ 57¼		*56 57	*56 57¼	56½ 56½	58 58	National Biscuit	500	36 Jan 4	59½ Nov15	32 Oct	47⅝ Feb
*..... 116		*115 116¼	116 116¼	*115 116½	115½ 115½	Do pref	400	100¼ Jan 16	117 Nov26	94 Oct	106⅞ May
24¾ 25		*24¼ 25¼	24¾ 24¾	24½ 25¼	24½ 25¼	National Lead	4,300	14½ Feb25	26¼ Oct 3	10½ Nov	29½ Feb
98 98		*96½ 98⅞	*97¼ 98½	98 98	97¾ 98	Do pref	500	80½ Jan 26	92¾ Dec30	75 Oct	95 Feb
*153 160		x157 158	159 159	158 158	*153 158	New York Air Brake	500	120 Feb25	164 Nov28	105 Oct	177 Jan
100½ 101		101⅝ 102	101 102	101½ 101½	100 100¾	North American Co., new	2,450	80 Mar12	107 Nov16	68 Sep	124½ Jan
43¾ 44½		45 48¼	47½ 49¼	45 48⅝	44½ 46¼	Pacific Mail	16,852	24 Feb27	55 Nov11	17 Aug	42¾ Jan
106⅝ 107		107 107⅞	107⅝ 108	107 107⅝	106¼ 107	People. Gas-L. & C. (Chic.)	8,700	92¾ Mar12	112½ Dec 2	87¾ Sep	108⅝ Feb
39 39		*38½ 39	38⅝ 38½	38¼ 38½	38¼ 38¾	Pressed Steel Car	1,600	24¼ May16	44¼ Oct 17	22½ Nov	65¾ Jan
90½ 90½		90¾ 90¾	90¾ 90¾	90¾ 90¾	90¾ 90¾	Do pref	610	67 May16	92 Dec 5	62½ Nov	95 Feb
*235 239		237 237	237 237	‖235 235	*236 240	Pullman Company	210	209 Mar14	244 Nov30	196 J'ly	235¾ Jan
33 33⅝		33 33½	*33 33½	*33 33½	*32¾ 33¾	Railway Steel Spring	1,627	16 May18	35 Nov17	16 Sep	37 Feb
‖94 95		94 94	94 94½	*94 95	*93½ 95	Do pref	300	71¾ Mar16	94 Dec 5	67 Nov	90 Feb
16¾ 17		16⅝ 17⅛	17¼ 17¼	16½ 16¾	*16½ 17	Republic Iron & Steel	1,900	6 May16	18¼ Nov28	5⅝ Nov	22⅝ Feb
70 71¾		71⅝ 71½	71½ 71¾	70½ 70¾	67½ 70½	Do pref	2,000	37 May13	73½ Nov28	38¾ Nov	80⅝ Feb
26¾ 26¾		27 27¼	26¾ 27¼	27 27¼	26¼ 27	Rubber Goods Mfg	2,300	14¾ Apr15	29⅞ Dec 5	12 J'ly	30 Feb
*93 96		*94 96	95½ 95½	*94 95	95 96	Do pref	200	74¾ Jan 16	88 Dec 2	60 J'ly	84½ Feb
63 63½		63 63½	63 63	62¼ 63	62½ 63½	Sloss-Sheffield St. & Iron	1,400	31½ Jan 7	65⅝ Nov11	22¼ Oct	72 Feb
*102½ 103		*102½ 104¼	102½ 102½	*102 104¼	102 102	Do pref	200	77 Jan 5	105 Dec 3	67 Nov	97½ Feb
*3 4		*3 3	2¾ 2¾	2¾ 2¾	*2 3½	Standard Rope & Twine	500	¾ Mar 4	5 Nov18	¾ Sep	6½ Feb
70¾ 71½		71¼ 71½	71¼ 72½	71 71½	70¼ 71	Tenn. Coal, Iron & RR	10,500	31⅝ May16	77½ Nov17	25⅞ Nov	68⅝ May
*36 38½		*36 38½	*38 39	*36 39	*36 39	Texas Pacific Land Trust	.....	25 May10	39½ Nov10	22 Aug	40¾ Jan
10½ 10½		10½ 10½	10½ 10½	10¼ 10¼	9⅝ 9⅝	Union Bag & Paper	636	3⅞ Aug19	13¼ Nov22	4½ J'ly	15 Jan
73¾ 74		73¾ 73¾	73½ 73½	73¼ 73¼	‖73½ 73½	Do pref	1,025	45 Feb24	78¼ Nov28	57⅝ Dec	79¾ Jan
19⅞ 19⅞		19⅞ 20	20½ 23½	22⅝ 23¼	23 24	U. S. Cast I. Pipe & Foun.	24,390	6¼ May16	26½ Dec 3	6 Sep	15 Feb
79¼ 79¾		79¼ 79¾	79¾ 81¼	81 82¼	82 83¼	Do pref	16,918	40 Mar24	81⅝ Dec19	33 Nov	55 Feb
*120 125		*118 125	*119 125	*119 125	*120 125	United States Express	.....	100 Feb24	‖128 Nov18	95 Aug	150¼ Feb
13¾ 13⅞		13¾ 14	13¾ 13⅞	13½ 13⅝	12½ 13⅝	United States Leather	16,528	6½ May27	20¾ Dec 9	6 Sep	15¼ Feb
101¾ 102¼		101¾ 102¼	101¾ 102	101½ 101⅞	101 101¾	Do pref	14,682	75⅝ Jan 4	106½ Dec 5	71½ Oct	96¾ May
*75 78		*75 79	77 77¼	78 80	79 79½	U S Realty & Improve'nt	2,084	43 J'ly 13	84½ Nov22	.....	.....
33½ 34		33¾ 33¾	34 35¾	34⅞ 35¼	34½ 35¼	United States Rubber	14,500	19¼ Feb 6	34½ Dec30	7 J'ly	19¼ Feb
98⅛ 98⅞		99 99	99 99¾	99¼ 99⅝	98⅝ 98⅞	Do pref	3,700	41 Jan 4	100 Dec29	30¼ J'ly	58 Feb
29¾ 30¾		29¾ 30¾	29⅞ 30¾	29⅝ 30	28½ 29¾	United States Steel	239,305	8⅝ May13	33⅛ Dec 5	10 Nov	39⅞ Feb
92½ 93⅞		92½ 93¾	92¾ 93⅞	92½ 93	91½ 92⅞	Do pref	239,985	51¼ May13	95½ Dec 3	49¾ Nov	89¾ Jan
33¾ 41		37¾ 39	37⅞ 38½	37½ 38½	37¼ 37½	Virginia-Carolina Chem	12,125	22¾ J'ne29	44½ Dec 5	17⅛ Sep	66⅝ Feb
110½ 110½		108 109	‖110⅛ 110⅛	109 109½	109 109	Do pref	1,025	97⅝ Apr16	116 Nov29	80 Aug	128½ Feb
*40 41½		‖42⅞ 42⅞	41½ 42	*42 43½	40⅛ 40⅛	Virginia Iron Coal & C	515	18½ Sep 7	44 Nov29	17 Sep	39⅞ Feb
*235 249		235 235	*233 245	*233 245	*233 245	Wells, Fargo & Co	100	‡200 J'ne16	250 Aug23	‖191 J'ly	249½ Feb
93¼ 93¼		93 95	94½ 95¼	94 94½	93 93½	West'n Union Tele'gph	6,165	85 May19	94½ Dec10	80¼ Sep	93 Jan
180 180		180 180	180 180	180 181¼	180 180	West'gh'se El & Mfg assen	1,500	153 May 2	185 Dec17	130 Oct	221 Jan
*190 196		*190 196	*190 195	*187 195	*189 195	Do 1st pref	.....	180 Aug17	198½ Nov28	160 Sep	224 Jan

NEW YEAR'S HOLIDAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	93	96
Wash. H'ts¶	200	.....
West Side¶	550	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	140	145
Con'y I. & B'k¶	140	.....
First	380	400
Manufactrs'	345½	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics'¶	280	.....
Merchants'¶	130	.....
Nassau	375	410
Nat City	290	310
North Side¶	230	.....
People's¶	290	.....
Prospect Pk¶	135	.....
12th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	185	200
Union¶	155	175
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	415	.....
Bowl'gGreen	‖222	.....
BroadwayTr.	160	168
C'ltR'ty B&Tr	670	.....
Central Tr'st	2150	.....
City Trust	315	325
Colonial	375	.....
Common'w'th	55	60
Empire	220	.....
Equitable Tr	675	690

Trust Co's	Bid	Ask
Farm Lo & Tr	‖1490	.....
Fifth Ave Tr	575	.....
Guaranty Tr	670	700
Guardian Tr	175	180
Knick'rb'k'r	970	.....
Lincoln Tr	435	.....
Manhattan	475	500
Mercantile	975	1010
Merchants'	.....	225
Metropolitan	625	.....
Morton Trust	900	910
Mut. Alliance	205	.....
N Y Life & Tr	1025	1075

Trust Co's	Bid	Ask
N Y Sec & Tr	700	710
North Amer.	*244½	.....
Real Est Tr't	325	.....
Standard Tr't	365	.....
Title Gu & Tr	595	605
Tr Co of Am.	‖524	‖525
Union Trust	1425	.....
U S Mtg & Tr	500	.....
Unit States	1475	1510
Van N'den Tr	225	235
Washington	415	.....
Windsor	185	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	.....
Flatbush	210	.....
Franklin	325	350
Hamilton	315	.....
Kings Co	450	.....
L Isl L & Tr.	290	315
Nassau	250	.....
People's	‖340	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‖ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	105¼	Aug'04	....	104½	107¼
U S 2s consol coupon....d1930	Q-J	104½	105	105	Dec'04	....	104½	106¼
U S 3s registered.....k1918	Q-F	103¾	104¼	104½	Aug'04	....	104⅝	106¾
U S 3s coupon.....k1918	Q-F	104½	105	105	Dec'04	....	104⅝	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s coup small bonds..k1918	Q-F	101¼	.....	104½	Dec'04	....	104½	107½
U S 4s registered.....A1907	Q-J	105½	106	106⅝	J'ly'04	....	106¼	108¼
U S 4s coupon.....A1907	Q-J	105½	106	105½	107	13	104½	108
U S 4s registered.....1925	Q-F	130¾	131¼	131⅞	Sep'04	....	131⅞	132⅞
U S 4s coupon.....1925	Q-F	130¾	131¼	130⅞	Dec'04	....	130⅞	134
Philippine Islands 4s.1914-34	Q-F	109	.....	109¼	109¼	5	110	111¾
Foreign Government								
Japanese Govt 6s ster'g.1911	A-O	95⅝	Sale	93¼	96	1142	89	95¼
2d series 6s ctfs full paid	....	91	Sale	89¾	91½	1366	89¾	90
Repub of Cuba 5s ctfs full paid	Sep	104	Sale	103	104	260	98½	103½
U S of Mexico s f g 5s of 1899	Q-J	*100	.....	*100	100	1	97½	100½
Speyer & Co ctfs 4s.....1954	‡	94	Sale	94	94¾	420	93¾	94¾
‡ These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	102¼	Dec'04	....	102	102¾
Class B 5s.....1906	J-J	99½	100¾	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s.....1924	F-A	120	121	119¾	Oct '04	....	119¾	119¾
Louisiana new consol 4s..1914	J-J	103	.....	105½	Dec'04	....	102¼	105½
North Carolina consol 4s.1910	J-J	101½	.....	103¼	Dec'04	....	101	103¼
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	97	97¼	Dec'04	....	95¼	97¼
Small.....	J-J	93½	.....	95½	Dec'04	....	95	95½
Virginia fund debt 2-3s....1991	J-J	96	97½	97⅜	Dec'04	....	91⅜	97⅜
6s deferred Brown Bros ctfs.	....	15	Sale	15	15⅞	356	6½	16½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....A1995	Q-J	97	Sale	96½	97	8	91⅞	99¼
Atch T & S Fe gen g 4s....1995	A-O	103⅝	Sale	103⅝	103¾	128	98⅞	104
Registered.....1995	A-O	101½	.....	101	Dec'04	....	99	103¾
Adjustment g 4s.....A1995	Nov	95	Sale	94⅝	95	10	87¼	98
Registered.....A1995	Nov	.....	.....	82½	Jan '04	....	82½	82½
Stamped.....A1995	M-N	94⅞	Sale	94⅝	95	129	87⅞	95½
Debentures 4s Series D.1906	F-A	101	.....	99	Aug'04	....	98	100
Series E.....1907	F-A	100¾	101⅜	99¾	Oct '04	....	99¾	99¾
Series F.....1908	F-A	100⅜	.....	99½	Nov'04	....	98¾	99½
Series G.....1909	F-A	99½	.....	99¼	Dec'04	....	99¼	99¼
Series H.....1910	F-A	99½	.....	97½	Sep'04	....	97½	97½
Series I.....1911	F-A	98⅞	.....	98½	Nov'04	....	98½	98½
Series K.....1913	F-A	98⅛	.....	97	Oct '04	....	96¾	97
East Okla Div 1st g 4s...1928	M-S	97¾	99¼	99	Nov'04	....	92¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	111½	.....	112½	Nov'04	....	112	112½
Atlantic Coast 1st g 4s.A1952	M-S	101¼	Sale	101	101¾	200	91	101¾
Charles & Sav 1st g 7s..1936	J-J	135	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	125¼	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113⅞	.....	112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	114½	116¼	114¼	Oct '04	....	109	114¼
Bruns & W 1st gu g 4s 1938	J-J	97½	.....	93	J'ly '04	....	93	93
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	97¾	98
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	94½	95	42	92⅞	96¾
Registered.....A1925	Q-J	.....	.....	96	Nov'04	....	92¼	96
Gold 4s.....A1948	A-O	103⅞	Sale	103⅝	103⅞	51	100¼	103¾
Registered.....A1948	Q-J	.....	.....	102	Nov'04	....	100	103
Conv deb 4s.....1911	M-S	106¼	Sale	106¼	106¼	15	97	106
P Jun & M Div 1st g 3½s1925	M-N	91¼	Sale	91¼	91¾	3	87½	92¾
P L E & W Va Sys ref 4s1941	M-N	100	Sale	99¼	100	136	92½	100½
Southw Div 1st g 3½s.....1925	J-J	92¼	Sale	92	93¾	137	87¼	94
Registered.....A1925	Q-J	.....	.....	90¼	J'ne'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	108¾	.....	105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	108½	.....	108	Sep '04	....	108	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	119⅝	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	98	.....	100	Nov'04	....	98	100
J P M & Co certifs.....		.....	.....	100	Sep '04	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¼	.....	115½	Dec'04	....	113½	117⅝
All & West 1st g 4s gu..1998	A-O	100½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124½	126½	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	.....	126½	124¾	124¾	1	121½	124
Buffalo & South west *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	96¾	.....	100½	Dec'04	....	97½	100½
Bur Cedar R & No 1st 5s.1906	J-D	101⅝	Sale	101½	101⅝	9	101	103⅞
Con 1st & col trust g 5s..1934	A-O	119¼	.....	120½	Nov'04	....	115½	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	112¾	.....	112½	Sep '04	....	110½	112½
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102½	103¼	102½	102¾	4	102½	106
2d 5s.....1913	M-S	107	108	107	107	2	104¾	109
Registered.....1913	M-S	.....	.....	107	J'ly '04	....	105	107½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93¾	.....	94	94	1	90	96
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	107¾	.....	110	110	5	106⅝	112½
Cent of Ga RR 1st g 5s..p1945	F-A	119	121½	120¼	Oct '04	....	116¼	120¾
Consol gold 5s.....1945	M-N	113½	Sale	113	113¾	186	103¾	114
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	105½	107
1st pref income g 5s....p1945	Oct	.....	92½	92	93	76	65¾	93
2d pref income g 5s....p1945	Oct	.....	71½	72½	73¼	47	28	74⅞
3d pref income g 5s....p1945	Oct	.....	62½	61	62½	15	18	65½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	93¼	.....	96	96	5	92½	96
Mac & Nor Div 1st g 5s.1946	J-J	108½	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s.....1947	J-J	108⅝	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107½	.....	107¼	Aug'04	....	107¼	107¼
Cent of N J gen'l gold 5s.1987	J-J	133½	.....	134	134	1	128	136½
Registered.....A1987	Q-J	133¼	133⅞	133¼	133¼	10	127½	133⅞
Am Dock & Imp gu 5s..1921	J-J	111½	.....	114¼	Dec'04	....	111¼	114¼
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102¾	104¼	103¾	103¾	1	102	104¾
Con ext guar 4½s.....e1919	Q-M	.....	102	101¾	Dec'04	....	100	104
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..A1908	A-O	107½	Sale	107½	107½	2	106½	109¾
Gold 6s.....e1911	A-O	109⅝	.....	111½	J'ly'04	....	109½	111½
1st consol g 5s.....1939	M-N	119¼	Sale	118½	119¼	32	114¾	120½
Registered.....1939	M-N	115	.....	117½	Oct '04	....	113	118
General gold 4½s.....1992	M-S	107⅞	Sale	107¼	108½	92	100½	108½
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	111	.....	112	Mar'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101½	.....	103¼	Dec'04	....	99½	103¼
2d consol g 4s.....1989	J-J	96	.....	98	Dec'04	....	94¼	99
Warm Spr Val 1st g 5s..1941	M-S	111	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	95¾	.....	95½	Sep '04	....	95½	95½
Chic & Alt RR ref g 3s...1949	A-O	.....	85	84½	85	24	81½	85½
Kalfuzoo 1st lien 3½s...1950	J-J	81	Sale	80½	81	45	74½	82⅞
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	100½	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101¾	Sale	101¾	101¾	1	99	102
Illinois Div 3½s.....1949	J-J	95⅝	98½	95½	95¾	7	91	97¼
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	90½	91⅝
Gold 4s.....1949	J-J	106¼	.....	105¾	Aug'04	....	105	105¾
Iowa Div sink fund 5s..1919	A-O	110⅛	.....	110⅛	110¼	2	109¾	109¾
Sinking fund 4s.....1919	A-O	102⅛	.....	102	Nov'04	....	100½	102¼
Nebraska Extension 4s.1927	M-N	106	107	106	Dec'04	....	103½	107
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s.....1921	M-S	100	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¼	.....	106	Dec'04	....	105	108¼
Han & St Jos consol 6s..1911	M-S	113¾	.....	113½	Dec'04	....	112¼	115
Chic & E Ill 1st s f cur 6s.1907	J-D	105½	108	106½	Dec'04	....	105⅝	108½
1st consol g 6s.....1934	A-O	133	.....	129	Apr'04	....	129	129
General consol 1st 5s.....1937	J-N	118½	120	118¾	119	3	114½	120
Registered.....1937	J-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	117½	.....	117	Sep '04	....	112¼	117
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130½	.....	132⅝	Nov'04	....	126½	132⅝
Refunding gold 5s.....1947	J-J	114	.....	116½	Nov'04	....	111½	116½
Louisv N A & Ch 1st 6s.1910	J-J	*110¼	.....	112¼	Dec'04	....	108	112¼
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	178	Dec'04	....	169	184
Terminal gold 5s.....1914	J-J	109½	.....	111	Oct '04	....	109	111
General g 4s series A...e1989	J-J	110¼	.....	112	Dec'04	....	107¼	112
Registered.....e1989	Q-J	.....	.....	109¼	J'ne'04	....	109½	109½
General g 3½s series B.e1989	J-J	97¾	.....	97½	Oct '04	....	97¼	98⅞
Chic & L Sn Div g 5s.....1921	J-J	115¼	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	118	.....	120	Dec'04	....	115⅝	120
Chic & Pac Div 6s.....1910	J-J	109⅞	.....	112¾	Sep '04	....	109⅝	112¾
Chic & P W 1st g 5s.....1921	J-J	116	Sale	116	116	1	114¾	118¼
Dak & Gt So g 5s.....1916	J-J	111½	.....	112½	Nov'04	....	109¾	113¼
Far & Sou assu g 6s.....1924	J-J	131½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	114⅝	.....	116⅞	Oct '04	....	116⅝	118⅞
1st 5s.....1910	J-J	105⅝	.....	106	Aug'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	178	180	169	Mar'04	....	169	169
LaCrosse & D 1st 5s.....1919	J-J	113¾	.....	113	Aug'04	....	112¼	113
Mineral Point Div 5s.....1910	J-J	105⅞	.....	107⅞	Oct '04	....	105	107⅞
So Minn Div 1st 6s.....1910	J-J	110¼	.....	113	Dec'04	....	110¼	113
Southwest Div 1st 6s.....1909	J-J	109¾	.....	111	Sep '04	....	109¾	112
Wis & Minn Div g 5s.....1921	J-J	115	.....	115⅝	Sep '04	....	114	116¼
Mil & No 1st M L 6s.....1910	J-D	111½	.....	110½	Dec'04	....	110½	112
1st consol 6s.....1913	J-D	116¼	.....	116½	116½	1	114¼	118¼
Chic & Northw cons 7s.....1915	Q-F	129½	.....	129	Dec'04	....	127⅝	130½
Extension 4s.....1886-1926	F-A	105¼	.....	104½	Dec'04	....	102¾	105
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	102⅝	102⅝
General gold 3½s.....1987	M-N	99⅞	Sale	99⅞	99⅞	5	98½	100¾
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 5s.....1879-1929	A-O	.....	.....	116	Dec'04	....	111¼	116
Registered.....1879-1929	A-O	.....	115¼	111½	Dec'03	....	.....	.....
Sinking fund 5s.....1879-1929	A-O	110½	.....	110¾	Dec'04	....	108¼	110¾
Registered.....1879-1929	A-O	.....	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	104¼	106½	103⅝	Nov'04	....	103⅝	108
Registered.....1909	M-N	103	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	111½	.....	110½	Oct '04	....	107½	110½
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	118⅝	Dec'04	....	115¼	118
Registered.....1933	M-N	.....	.....	115¼	Nov'04	....	114⅝	116
Des Mo & Minn 1st 7s..1907	F-A	106¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	104½	104½
North Illinois 1st 5s.....1910	M-S	105	.....	105½	May'04	....	105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	105⅝	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅛	.....	109¾	J'ne'04	....	109⅛	112⅞
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	128¾	Dec'04	....	126½	129¾
Ext & imp sfund g 5s 1929	F-A	120⅞	.....	119¼	Nov'04	....	117¼	119¾
Ashland Div 1st g 6s..1925	M-S	133	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	131½	.....	131½	131½	2	131¾	133
Convertible deb 5s.....1907	F-A	102½	.....	103	Apr'04	....	103	103
Incomes.....1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122½	Sale	122½	122½	1	121½	126
Registered.....1917	J-J	121½	.....	124	Nov'04	....	120	124
General gold 4s.....1988	J-J	104¼	104¾	104¼	104¾	43	101	106⅝
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s.....1934	A-O	97½	Sale	97	97¾	371	95⅝	97
Coll trust Series C 4s...1905	M-N	100	.....	101¼	Sep '04	....	101¼	101¼
H 4s.....1910	M-N	96½	.....	97	J'ly '04	....	97	97
M 4s.....1915	M-N	94½	95½	96	May'04	....	96	96
N 4s.....1916	M-N	94½	.....	93	May'04	....	93	93
O 4s.....1917	M-N	94	.....	94	Dec'04	....	94	94
P 4s.....1918	M-N	94	.....	90	May'04	....	90	90
Chic R I & Pac RR 4s..2002	M-N	81⅝	Sale	81½	82½	520	66½	82⅝
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	70¾	76½
Coll trust gold 5s.....1913	M-S	95	Sale	95	95¾	372	73	95½
Choc Ok & G gen g 5s.e1919	J-J	104½	.....	109	109	5	104⅝	109
Consol gold 5s.....1952	M-N	105½	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep '04	....	95	95
Keok & Des M 1st 5s.....1923	A-O	108½	.....	106¾	J'ly '04	....	104½	106¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	107½	108½	109	Dec'04	....	99¼	109¼
1st refund conv g 4s.....2002	J-J	83½	Sale	83¼	83¾	66	72⅞	85¾
Bk City 1st con 5s.1916, 1941	J-J	107½	.....	109½	Nov'04	....	107⅝	110
Bk Q Co & S con gu g 5s.1941	M-N	106	.....	105¼	Dec'04	....	100	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¾	.....	110¾	110¾	2	100	111
Kings Co El 1st g 4s.....1949	F-A	92	93	92⅝	92⅝	1	82	93
Nassau Elec gu g 4s.....1951	J-J	87	.....	87½	87½	3	79¼	90
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	*99¾	.....	98	100¾	11	90	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 5s..1910	J-J	103⅞	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1906	J-J	*97⅛	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117⅞	Sale	117⅛	118½	48	112¼	118⅞
Bway & 7th Av 1st c g 5s 1943	J-D	117⅛	117⅞	117⅛	117⅛	1	112¼	118
Col & 9th Av 1st gu g 5s.1993	A-O	120⅝	121½	120	Dec'04	....	115¼	120

Street Railway	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Met St Ry—*(Con)* Ref g 4s2002	A-O	92¼	.....	93	93	5	89	93⅞
Lex Av & P F 1st gu g 5s 1993	M-S	118½	.....	115⅝	Sep '04	....	114	118½
Third Ave RR con gu 4s 2000	J-J	95	Sale	94⅞	95¾	42	93⅝	99⅝
Third Ave Ry 1st g 5s..1937	J-J	*.....	116⅞	116⅞	116⅞	6	116	121
Met W S El (Chic) 1st g 4s.1938	F-A	96	Sale	96	98	22	94	98
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107½	.....	106½	Nov'04	....	105½	106⅝
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112¾	115	110	J'ly '04	....	110	110
Underground Elec Rys of London Profit sharing 5s...1908	J-D	97⅝	Sale	97	97⅝	232	97	99⅝
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fra f 4s.1927	A-O	88	Sale	87¼	88	16	75½	88
United Rys St L 1st g 4s.1934	J-J	.....	86½	88½	Dec'04	....	79¼	89
W Chic St 40-yr cons g 5s.1936	J-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Prices Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133¾	134½	133⅞	133⅞	1	130¼	135¾
Cons 6s reduced to 3½s.1930	J-D	94	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	131⅝	.....	132½	Nov'04	....	130¼	132½
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129⅞	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	124⅛	.....	124⅛	Dec'04	....	120	124⅛
Chicago Ter Trans g 4s...1947	J-J	87⅛	88½	88⅛	88⅛	91	72⅛	88
Coupon off	....	85⅝	Sale	84⅝	86⅛	192	.....	.....
Chic & West Ind gen cons q1932	Q-M	112⅞	.....	113	Dec'04	....	110	113
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec'03	....	.....	.....
2d gold 4½s...1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	113¼	J'ly '04	....	111¼	113¼
Cin I & W 1st gu g 4s.1953	J-J	97	.....	99	Nov'04	....	97	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen 4s 1993	J-D	101	102	101½	101½	12	95⅝	103½
Cairo Div 1st gold 4s...1939	J-J	99⅞	.....	100	J'ly '04	....	99¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	97	.....	98½	J'ly '04	....	98	98½
St L Div 1st col tr g 4s...1990	M-N	100⅞	101¾	101½	Sep '04	....	99¾	103
Registered...1990	M-N	.....	.....	100	Oct '04	....	99	100
Spr & Col Div 1st g 4s...1940	M-S	97	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98⅝	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	105	Jan '04	....	105	105
1st gold 4s...k1936	Q-F	101	104	100	Nov'04	....	100	103
Registered...k1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112	.....	112	112	1	110½	115¼
C C C & I consol 7s...1914	J-D	122½	.....	123	Dec'04	....	123	126
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	130½	.....	130	Sep '04	....	128	130
Registered...1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	97	.....	.....	.....	....	.....	.....
Pee & East 1st con 4s...1940	A-O	99	Sale	99	99	2	95	100¼
Income 4s...1990	Apr	73½	Sale	73	74	52	58	74¾
Cl Lor & Wh con 1st g 5s.1933	A-O	116⅝	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	74¾	Sale	74¾	77	26	56	77½
Colorado & Sou 1st g 4s...1929	F-A	91⅞	Sale	91½	92	20	82	94
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
D Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	100¾	.....	109½	Oct '04	....	109½	112⅝
Morris & Essex 1st 7s...1914	M-N	128⅛	.....	128½	Dec'04	....	127½	130
1st consol guar 7s...1915	J-D	129⅝	.....	129⅞	Dec'04	....	128⅞	133
Registered...1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s...2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128	.....	129½	Aug'04	....	127	129¾
Construction 5s...1923	F-A	113⅛	.....	114½	J'ly '04	....	111¼	115¼
Term & improve 4s...1923	M-N	103	.....	103	103	1	100¼	105¾
Syr Bing & N Y 1st 7s..1906	A-O	107	107½	106⅝	106⅞	4	108¼	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¾	.....	133¾	Mar'04	....	133¾	137¼
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105	.....	104¼	Dec'04	....	104¼	108
Guar gold 6s...1906	A-O	103¾	.....	103½	Nov'04	....	103⅛	106
Rens & Saratoga 1st 7s.1921	M-N	143⅛	.....	146⅝	Oct '04	....	142	146⅝
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	.....	100	100½	31	96¾	102½
Consol gold 4½s...1936	J-J	*106¼	.....	109	Dec'04	....	104¼	109
Improvement gold 5s...1928	J-D	109¼	Sale	108	109¼	17	103	109
Rio Gr West 1st g 4s...1939	J-J	99	Sale	98⅛	100⅞	30	94	101
Consol and col trust 4s 1949	A-O	89¼	89⅝	89	89	2	83	91
Utah Cent 1st gu g 4s a1917	A-O	95	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Det Mon Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	99½	110
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	100	100	Sep '04	....	98	100
Gold 4s...1995	J-D	95	96	95½	Dec'04	....	92½	95½
Det Son 1st g 4s...1951	J-D	69¾	.....	72	72	10	57	70
Ohio Sou Div 1st g 4s...1941	M-S	90	90¼	90	90	16	66½	90
Dul & Iron Range 1st 5s...1937	A-O	115	117	117	Nov'04	....	109¾	117
Registered...1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111	.....	113½	Dec'04	....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¼	.....	117½	Oct '04	....	113	117½
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	108	.....	114	J'ne'04	....	114	114
2d ext gold 5s...1919	M-S	114⅝	.....	113¾	J'ly '04	....	112⅝	113¾
3d ext gold 4½s...1923	M-S	110	.....	109⅝	Sep '04	....	108¼	111
4th ext gold 5s...1920	A-O	115¼	.....	111	May'04	....	111	114½
5th ext gold 4s...1928	J-D	100½	.....	101½	Dec'04	....	101½	103½
1st consol gold 7s...1920	M-S	135⅝	Sale	135⅝	135⅝	4	131¼	135½
1st consol g fund 7s...1920	M-S	132½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	100¼	Sale	100¼	100½	57	96½	102½
Registered...1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s...1996	J-J	91	Sale	91	93	653	84	93½
Registered...1996	J-J	.....	.....	88	Nov'04	....	85¾	88
Penn coll tr g 4s...1951	F-A	95⅝	Sale	95	96⅝	22	88¾	95¾
50-year conv 4s A...1953	A-O	98⅞	Sale	95¾	99	1063	95½	96
Buff N Y & Erie 1st 7s...1916	J-D	125	.....	127½	Nov'04	....	125¼	127½
Buff & S W gold 6s...1908	J-J	103	.....	106	Dec'04	....	106	106
Chic & Erie 1st gold 5s...1982	M-N	121¾	.....	121½	121¾	21	116	123
Jeff RR 1st gu g 5s...a1909	A-O	104¾	.....	103	Oct '04	....	103	103
Long Dock consol g 6s...1935	A-O	134½	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly '04	....	113½	118¾
Dock & Imp 1st cur 6s...1913	J-J	111½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	112	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	113⅝	.....	115⅝	Nov'04	....	109½	115⅝
2d gold 4½s...1937	F-A	105	.....	104	Dec'04	....	98	104
General gold 5s...1940	F-A	110¾	Sale	110½	110¾	5	101½	110
Terminal 1st gold 5s...1943	M-N	117¼	.....	117	Oct '04	....	113½	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109⅞	.....	109¾	Dec'04	....	108⅞	111⅛
Wilk & Ea 1st gu g 5s.1942	J-D	109¾	.....	109⅞	109⅞	3	106½	112½
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Prices Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Evans & T H 1st cons 6s.1921	J-J	121	.....	123	Nov'04	....	116	123
1st general gold 5s...1942	A-O	.....	.....	106	Oct '04	....	101	107½
Mt Vernon 1st gold 6s...1923	A-O	106	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	105½	.....	104	Oct '04	....	104	104
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	116	116	1	107	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	109	Sale	108½	109	14	102¾	111¾
Ft W & Rio Gr 1st g 4s..1928	J-J	84	86	85	89	12	71	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103½	.....	103½	Dec'04	....	101¾	104½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅛	Sale	99	101	484	90½	101½
Registered.h...1921	Q-J	99⅛	Sale	98½	99½	3	90	100
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	103½	Sale	103	103½	3	102	106
Han & St Jo *See* C B & Q								
Hocking Val *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109¾	Sale	109	109¾	11	103½	111½
Registered...1999	J-J	.....	.....	105½	J'ly '04	....	105½	107½
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr'04	....	100¼	110¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov'04	....	113	115
Registered...1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	98⅞	.....	102	Aug'04	....	101¼	102
Registered...1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s...1951	A-O	*100½	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling...1951	M-S	.....	.....	70	Oct '04	....	70	70
Coll Trust gold 4s...1952	A-O	104¼	.....	104¼	Dec'04	....	102½	106
Registered...1952	A-O	*104¼	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s...1953	M-N	104¼	.....	104½	104½	2	102	106
Registered...1953	M-N	.....	.....	101	Apr'04	....	101	101
Cairo Bridge gold 4s...1950	J-D	103¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	94¾	95	97½	Dec'04	....	93¼	97¼
Middle Div reg 5s...1921	F-A	108	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s...1951	F-A	.....	.....	86¼	Nov'04	....	84¾	86⅝
St Louis Div gold 3s...1951	J-J	79¾	.....	85	Nov'04	....	80	85⅝
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	93¼	.....	94¼	Aug'04	....	93	95
Registered...1951	J-J	.....	95¼	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	92¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	107½	.....	105¾	Nov'04	....	105¾	107¼
Bellev & Car 1st 6s...1923	J-D	121¼	.....	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s...1932	M-S	.....	114	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123¼	.....	119	Nov'03	....	.....	.....
Registered...1951	J-D	120	.....	119¾	Mar'04	....	118	119¾
Gold 3½s...1951	J-D	92	.....	93⅝	May'04	....	87	93⅝
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	111	109	110½	15	102½	109
St L Sou 1st gu g 4s...1931	M-S	.....	.....	103	Nov'04	....	102½	103
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	109	.....	106	Mar'04	....	106	106
1st guar gold 5s...1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s...1950	J-J	98	.....	99¾	Dec'04	....	98	101
Int & Great Nor 1st g 6s...1919	M-N	121	.....	121	121	2	118⅝	122
2d gold 5s...1909	M-S	101⅞	Sale	101½	102	10	97	101½
3d gold 4s...1921	M-S	71½	72¾	72	72	5	68	72¾
Iowa Central 1st gold 5s..1938	J-D	113¾	114½	113	Dec'04	....	109½	114¾
Refunding g 4s...1951	M-S	.....	86½	86	Dec'04	....	85	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	.....	72½	72¾	12	68	73¼
Registered...1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117⅝	119	117½	117½	1	115½	120¼
2d gold 5s...1941	J-J	111¾	.....	112¾	Nov'04	....	110½	114¼
North Ohio 1st gu g 5s...1945	A-O	*.....	117¾	117½	117¾	8	110	116¼
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108½	.....	108¼	108½	6	107	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼	.....	111⅝	Dec'04	....	104⅝	111⅝
Registered...1940	J-J	101½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	118⅝	.....	116½	Nov'04	....	116	116½
Registered...1941	A-O	112	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	111	.....	109	Dec'04	....	107	111
Leh & N Y 1st guar g 4s..1945	M-S	98½	99	99	99	2	92	99
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108	.....	.....	.....	....	.....	.....
Gold guar 5s...1914	A-O	106	.....	106½	Nov'04	....	100⅝	106½
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	115¼	118	116½	Oct '04	....	116	118
1st consol gold 4s...A1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s...1938	J-D	.....	.....	100½	Dec'04	....	98	103
Ferry gold 4½s...1922	M-S	103	105	100	Oct '04	....	100	101½
Gold 4s...1932	J-D	96½	.....	99¼	Oct '04	....	99¼	99¼
Unified gold 4s...1949	M-S	.....	101½	102¼	102¼	2	98⅞	102¼
Debenture gold 5s...1934	J-D	.....	.....	110	J'ne'04	....	110	110
Guar ref gold 4s...1949	M-S	102	.....	102	102	2	100½	103
Bklyn & Mont 1st g 6s...1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s...1911	M-S	105	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	114¾	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s...1927	M-S	109	.....	107½	Sep '04	....	107½	107½
Nor Sh B 1st con g gu 5s o1932	Q-J	109¼	.....	109	Nov'04	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	103¾	.....	103½	Dec'04	....	100¼	104½
Louisv & Nashv gen g 6s.1930	J-D	119	121	119	119	6	115¼	122
Gold 5s...1937	M-N	117	.....	116½	Dec'04	....	114½	117
Unified gold 4s...1940	J-J	103	Sale	102¾	104⅝	30	98	104⅝
Registered...1940	J-J	.....	.....	101⅞	J'ne'04	....	101⅞	101⅞
Coll trust gold 5s...1931	M-N	114½	115	115½	Dec'04	....	109	116¼
5-20-yr col tr deed g 4s.1923	A-O	98¾	Sale	98¾	98⅞	62	96¼	99½
E H & Nash 1st g 6s...1919	J-D	114	.....	114	Dec'04	....	111½	115¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Bklyn U Gas 1st con g 5s.1945	M-N	116¼	.....	116½	Dec'04	....	112¼	117½
Buffalo Gas 1st g 5s...1947	A-O	* 60	.....	69	Nov'04	....	54	70¼
Consol Gas conv deb 6s...1909	J-J	174¼	Sale	174¼	179⅞	154	171⅝	192¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	97½	.....	101	Dec'04	....	95¾	101
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	113	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	90½	91	91½	Nov'04	....	88	91½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105⅝	.....	108¼	Dec'04	....	103⅞	109
Kan City (Mo) Gas 1st g 5s 1922	A-O	100½	.....	100	Oct '04	....	100	100
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s...1997	A-O	125	.....	125	Dec'04	....	117½	125
Ed El Il Bkn 1st con g 4s 1939	J-J	94¼	.....	98¼	Oct '04	....	93⅛	98¼

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	109	.....	108⅝	Dec'04	....	105	110¼
Milwaukee Gas L 1st 4s...1927	M-N	90½	.....	90¼	J'ly '04	....	87½	90½
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	*109½	.....	110¼	110¼	2	105½	113¾
Purchase money g 4s...1949	F-A	95¾	Sale	95½	96	29	90	96½
Ed El Ill 1st conv g 5s..1910	M-S	104½	105½	104⅞	Dec'04	....	102½	110
1st consol gold 5s...1995	J-J	118	.....	120½	J'ne'04	....	115¼	120½
NY&QE L&P 1st con g 5s.1930	F-A	107¼	109	107¾	Dec'04	....	100½	107¾
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	100	100
Peo Gas & C 2d gu g 6s..1904	J-D	.....	.....	101¾	Aug'04	....	101	103
1st con gold 6s...1943	A-O	125	Sale	125	125	1	118¾	128
Refunding gold 5s...1947	M-S	106¾	.....	106¾	Dec'04	....	103	108¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	106¾	.....	108	108	1	106½	110¼
Con G Co of Ch 1st gu g 5s.'36	J-D	107¼	108	107	107¼	10	104	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100	.....	103	Dec'04	....	101	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	102⅝	.....	102½	Nov'04	....	101½	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Louisv & Nashv—*(Continued.)*								
L Cin & Lex gold 4½s...1931	M-N	108	.....	105⅝	Nov'04	----	105⅝	105⅝
N O & M 1st gold 6s....1930	J-J	129	.....	131¾	Dec'04	----	123¼	131¾
N O & M 2d gold 6s.....1930	J-J	121	.....	124⅛	Nov'04	----	124⅛	124⅛
Pensacola Div gold 6s...1920	M-S	115½	.....	116⅜	Mar'02	----	.....	.....
St L Div 1st gold 5s.....1921	M-S	119	.....	122	Apr'02	----	119	122
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	----	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	108¾	.....	113	Nov'99	----	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	100	Dec'04	----	97¼	101⅝
L & N & M & M 1st g 4½s 1945	M-S	108¾	.....	108¾	Dec'04	----	105½	108¾
L & N-South M joint 4s.1952	J-J	96¼	Sale	96⅛	96¼	18	89	98½
N Fla & S 1st gu g 5s....1937	F-A	115¼	.....	115¼	115¼	1	115	117½
Pens & Atl 1st gu g 6s..1921	F-A	113½	.....	115	Jan '04	----	115	115
S & N Ala con gu g 5s...1936	F-A	115¼	.....	115	Nov'04	----	112	117
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'03	----	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98⅝	.....	98⅝	Oct '04	----	91⅛	99
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105¾	106	105⅝	106¼	126	101½	107¼
Registered.....1990	A-O	.....	.....	105	Dec'04	----	105	105
Metropol El 1st g 6s....1908	J-J	106⅝	Sale	106⅝	106⅝	1	107¼	110⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	----	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	Sale	75	77	11	60	79
Coupons off.....1939	----	.....	.....	75	76¼	57	.....	.....
1st consol income g 3s.a1939	J'ly	25½	Sale	24¼	25⅝	353	12	28½
2d consol income g 3s..a1917	J'ly	16¾	Sale	16⅝	17⅜	237	6	19½
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	----	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	94⅛	98	96	96	2	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	----	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	----	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	----	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	136½	.....	142	Dec'03	----	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	110	.....	111	111	2	111	113
Pacific Ex 1st gold 6s...1921	A-O	115¾	.....	120½	Feb'04	----	120½	120½
South West Ex 1st g 7s.1910	J-D	110	.....	121	Jan '02	----	.....	.....
1st consol gold 5s.....1934	M-N	116⅜	117	116	Nov'04	----	113	118
1st and refund gold 4s..1949	M-S	97½	Sale	97⅛	97½	2	95	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	.....	100	100¾	Dec'04	----	97½	100¾
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	----	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	98	.....	103	Nov'01	----	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101	Sale	100⅝	101¼	52	96½	103
2d gold 4s.....g1990	F-A	86½	Sale	86½	86¾	16	75½	87
1st ext gold 5s.....1944	M-N	104½	Sale	103⅞	104½	64	98½	107
St L Div 1st ref g 4s....2001	A-O	86¼	.....	87¼	Dec'04	----	80	88
Dal & Wa 1st gu g 5s....1940	M-N	106	.....	105¼	Dec'04	----	102	105½
Kan C & Pac 1st g 4s....1990	F-A	94⅝	Sale	94⅝	95	2	86	95
Mo K & E 1st gu g 5s....1942	A-O	111	.....	110⅞	Dec'04	----	106½	112½
M K & Ok 1st gu 5s....1942	M-N	105	Sale	104⅞	105	20	104¼	105
M K & T of T 1st gu g 5s.1942	M-S	107½	Sale	106¾	107½	70	99	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	103½	106	Nov'04	----	100	106
Tex & Okla 1st gu g 5s...1943	M-S	104	104½	104½	Dec'04	----	104	105
Missouri Pacific 3d 7s....1906	M-N	106¼	.....	105½	106¼	12	105½	109½
1st consol gold 6s.....1920	M-N	123	Sale	123	124	4	118⅝	123⅝
Trust gold 5s stamped..s1917	M-S	108¼	Sale	108	108½	6	104	109¼
Registered.....s1917	M-S	.....	.....	.....	.....	----	.....	.....
1st coll gold 5s.....1920	F-A	109	Sale	109	109¼	72	103¾	109
Cent Br Ry 1st gu g 4s..1919	F-A	97½	97¾	97½	98	29	91⅛	98
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	100	May'01	----	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103⅞	Dec'04	----	101	103⅞
2d extended gold 5s....1938	J-J	114½	.....	116⅝	Dec'04	----	109½	117
St L Ir M & S gen con g 5s 1931	A-O	.....	117½	116¾	117	6	111⅝	118
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '02	----	.....	.....
Unified & ref gold 4s...1929	J-J	94	Sale	94	96½	117	84	97
Riv & G Div 1st g 4s...1933	M-N	97	Sale	96	97½	551	91	97¼
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	----	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112¾	.....	111½	Mar'04	----	111½	111½
Mortgage gold 4s.....1945	J-J	92	.....	95	Nov'04	----	91	95
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	----	.....	.....
Mob & Ohio new gold 6s..1927	J-D	125⅝	127⅞	126½	126½	1	123¾	128⅝
1st extension gold 6s..A1927	Q-J	121	.....	121	Apr '04	----	121	130
General gold 4s.....1938	M-S	96¾	98	96¾	Dec'04	----	90	96¾
Montgom Div 1st g 5s...1947	F-A	115⅝	Sale	115⅝	115⅝	1	113½	116¾
St L & Cairo coll g 4s..e1930	Q-F	92¾	95	92¼	J'ly '04	----	88½	92½
Guaranteed g 4s.....1931	J-J	99	.....	101	Nov'04	----	101	101
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120⅞	Sale	120⅞	121⅛	5	120	125
1st consol gold 5s.....1928	A-O	115⅞	Sale	115⅞	116	21	110½	116
Jasper Branch 1st g 6s..1923	J-J	117	.....	113	Dec'99	----	.....	.....
McM M W & Al 1st 6s..1917	J-J	114⅛	.....	113½	J'ne'04	----	113½	113½
T & P Branch 1st 6s.....1917	J-J	112½	.....	113	J'ly '04	----	113	113
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¾	.....	104	Dec'04	----	100	104
1st consol 4s.....1951	A-O	82	Sale	82	82¼	9	73	82
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	112⅝	.....	.....	.....	----	.....	.....
N Y Bkln & Man Beh *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	Sale	99⅝	100½	22	96¾	101¾
Registered.....1997	J-J	99½	.....	99½	99½	1	98	100½
Debenture g 4s.....1890-1905	J-D	100⅝	.....	100¼	Dec'04	----	100	101
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	----	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅝	.....	99¾	May'04	----	99½	101½
Registered.....1905	M-N	.....	.....	99½	Nov'02	----	.....	.....
Lake Shore coll g 3½s...1998	F-A	91½	Sale	91	91½	126	86	93½
Registered.....1998	F-A	90	90¼	89½	Dec'04	----	86	99½
Mich Cent coll g 3½s....1998	F-A	90	.....	90	90¼	22	85¼	91¼
Registered.....1998	F-A	.....	.....	91	Jan '03	----	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	104⅞	106½	108	Dec'04	----	104	108
Registered.....1936	J-J	104½	.....	102	Mar'04	----	102	102
2d gu gold 5s.....1936	J-J	108	.....	.....	.....	----	.....	.....
Beech Cr Ext 1st g 3½s b 1951	A-O	91½	.....	.....	.....	----	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	98½	.....	.....	.....	----	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	90½	.....	95	Apr'02	----	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	----	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
N Y Cent & H R—*(Continued.)*								
Moh & Mal 1st gu g 4s..1991	M-S	104¾	.....	107½	J'ly '00	----	.....	.....
N J Junc R gu 1st 4s....1986	F-A	*104	.....	105	Oct '02	----	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101½	.....	105½	Nov'01	----	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	.....	.....	----	.....	.....
West Shore 1st 4s gu....2361	J-J	108½	109	108¼	108¾	12	106¾	110½
Registered.....2361	J-J	107½	109	108	108¼	2	105½	110
Lake Shore gold 3½s.....1997	J-D	100¼	Sale	100¼	100½	7	98	102
Registered.....1997	J-D	99¾	.....	99½	Dec'04	----	98	100¾
Debenture g 4s.....1928	M-S	101⅝	Sale	101⅝	101¾	102	98½	101⅞
Det Mon & Tol 1st 7s.1906	F-A	105¼	.....	114	Feb'02	----	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	123½	.....	.....	.....	----	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115½	.....	121	Nov'03	----	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	130	.....	139	Jan '03	----	.....	.....
2d guar 6s.....1934	J-J	126	.....	.....	.....	----	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	----	.....	.....
Mich Cent 1st consol 6s.1909	M-S	110⅝	.....	109⅝	Apr'04	----	109⅝	112¼
5s.....1931	M-S	123	.....	122½	Dec'04	----	121	122½
Registered.....1931	Q-M	121¼	.....	121	J'ly '04	----	121	121
4s.....1940	J-J	106⅛	.....	106¼	J'ne'04	----	105½	106¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	----	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	----	.....	.....
1st g 3½s.....1952	M-N	98	.....	96¼	May'04	----	96¼	97¼
Bat C & Stur 1st gu g 3s.1989	J-D	66½	.....	.....	.....	----	.....	.....
N Y & Harlem g 3½s....2000	M-N	100½	105½	100	Sep '03	----	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	----	.....	.....
N Y & North 1st g 5s...1927	A-O	115⅞	.....	115½	Sep '04	----	113	115½
R W & O con 1st ext 5s. A1922	A-O	118¼	.....	118	Dec'04	----	115½	119½
Oswe & R 2d gu g 5s....e1915	F-A	.....	.....	113¾	Jan '02	----	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	----	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104¾	109	104¼	Apr'04	----	104	104¼
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	Sale	104⅛	104½	22	102¾	106
Registered.....1937	A-O	103¼	.....	101	Mar'04	----	101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126	127½	131¾	Apr'03	----	.....	.....
N H & Derby con g 5s..1918	M-N	107½	.....	.....	.....	----	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	----	101⅞	101⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	.....	.....	105¼	105¼	6	100½	105½
Regis $5,000 only.....g1992	M-S	.....	.....	100	Dec '03	----	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	111¼	110	Dec'04	----	110	112¼
Norf & West gen g 6s.....1931	M-N	132¾	133½	130	Aug'03	----	.....	.....
Improvem't & ext g 6s..1934	F-A	133⅛	.....	132	Dec'04	----	122½	132½
New River 1st g 6s.....1932	A-O	132⅝	.....	132½	Dec'04	----	125¼	132¾
N & W Ry 1st con g 4s.1996	A-O	102	Sale	100	102	25	96¾	102¾
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	----	99¾	99¾
Div'l 1st l & gen g 4s...1944	J-J	97⅝	Sale	97	97⅝	40	98⅛	98⅞
Pocah C & C joint 4s..1941	J-D	95	Sale	94¾	95½	246	87½	97½
C C & T 1st gu g 5s.....1922	J-J	108	.....	112	Aug'04	----	112	112
Scio V & N E 1st gu g 4s 1989	M-N	102½	Sale	102½	102½	3	99¼	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	104¾	106	71	101½	106
Registered.....1997	Q-J	105¼	Sale	105¼	105¼	5	101	104¾
General lien gold 3s...a2047	Q-F	77½	Sale	75⅞	77¾	246	70¼	76
Registered.....a2047	Q-F	.....	.....	74½	Nov'04	----	68¾	75¼
St Paul-Dul Div g 4s....1996	J-D	99⅛	100	98¾	Dec'04	----	97⅝	100¼
Registered.....1996	J-D	.....	.....	.....	.....	----	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	126⅛	.....	126⅝	126⅝	1	122¼	125
Registered certific's..1923	Q-F	118½	.....	132	J'ly '99	----	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113⅛	.....	112¼	J'ly '02	----	.....	.....
2d 5s.....1917	A-O	108¼	.....	107	Nov'04	----	105½	108¼
1st consol gold 4s.....1968	J-D	99	.....	96½	Aug'04	----	96½	96½
Wash Cent 1st g 4s.....1948	Q-M	91	.....	94	Aug'04	----	85	94
Nor Pac Ter Co 1st g 6s..1933	J-J	115	116½	115½	116½	1	111	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115⅛	.....	115¼	Nov'04	----	110	117¼
General gold 5s.....1937	A-O	111¼	.....	111	Nov'04	----	111	113½
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	.....	113½	Dec'04	----	105	113½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104	104	2	102½	102½
Sink fund subsidy g 6s..1910	M-N	*100	.....	102	Apr '02	----	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	109	.....	112	112	2	108	112
Registered.....1921	J-J	106	.....	105¾	J'ne'04	----	105¾	108⅛
Guar 3½s coll trust reg.1937	M-S	92¼	.....	102	Nov'98	----	.....	.....
Guar 3½s coll tr ser B...1941	----	92¼	95	92¼	Dec'03	----	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97¼	98¾	97¼	Dec'04	----	95⅞	99¼
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118	Oct '04	----	118	120
Registered.....1932	A-O	115	.....	.....	.....	----	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112¾	.....	108¼	Aug'03	----	.....	.....
Series B.....1942	A-O	115	.....	.....	.....	----	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	----	.....	.....
Series D 3½s.....1950	F-A	95¾	.....	96	Jan '04	----	96	96
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	----	.....	.....
Series C.....1940	J-J	94½	.....	95¾	Apr '04	----	98¾	98¾
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	.....	.....	----	.....	.....
P C C & St L gu 4½s A...1940	A-O	113	115	113	Dec'04	----	108	113
Series B guar.....1942	A-O	113	115	112¼	Nov'04	----	109¾	112¼
Series C guar.....1942	M-N	111	.....	110	Aug'04	----	110	110
Series D 4s guar.....1945	M-N	102½	.....	104½	Oct '04	----	101½	104½
Series E 3½ guar g.....1949	F-A	94	.....	93½	Sep '04	----	90	93½
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	----	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	----	121	121
3d 7s.....A1912	A-O	120	.....	119	Apr'04	----	119	119
Penn RR 1st real est g 4s.1923	M-N	103⅝	.....	107½	Mar'04	----	104½	107½
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	----	.....	.....
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	----	.....	.....
Consol gold 5s.....1919	M-S	112⅛	.....	111½	Sep '04	----	111½	111½
Consol gold 4s.....1943	M-N	106½	.....	106	Aug'03	----	.....	.....
Convertible g 3½s.....1912	M-N	103¾	Sale	103	104	403	94½	103¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	----	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	----	105	107½
Col F & I Co gen s f g 5s..1943	F-A	103⅛	104½	103½	Dec'04	----	99¼	103½
Convertible deb g 5s.....1911	F-A	95	.....	90	Nov'04	----	69	91
Trust Co ctfs.....	----	85	Sale	85	85⅝	90	69½	88
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	----	106⅝	107⅞
Gr Riv Coal & C 1st g 6s...1919	A-O	.....	107½	102½	J'ly '04	----	102½	102½
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	----	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	----	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	----	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	----	.....	.....
Tenn Coal gen 5s.....1951	J-J	92⅝	.....	94	94	5	81¾	96½
Tenn Div 1st g 6s.....e1917	A-O	.....	111½	111	Dec'04	----	102	112⅞
Birm Div 1st consol 6s..1917	J-J	109	111	112½	Dec'04	----	101½	113½
Cah C M Co 1st gu g 6s.1922	J-D	99	.....	102	Dec'03	----	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105⅝	.....	105¾	Dec'04	----	100½	105¾
V Iron Coal & Co 1st g 5s.1949	M-S	88	90	86¾	89	31	66½	87
Wha L E & P C O 1st g 5s.1919	J-J	.....	.....	32	Jan '00	----	.....	.....

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94	J'ne'04	----	90	94
Comm Cable Co 1st g 4s..2397	Q-J	92	96	92	Dec'04	----	92	92
Erie T & T cal tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	----	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109¼	.....	109¾	J'ne'04	----	109¾	109¾
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	----	.....	.....
West Union col tr cur 5s.1938	J-J	109⅝	.....	112¾	Dec'04	----	105	112¾
Fd and real est g 4½s...1950	M-N	105	Sale	104⅝	105	67	101½	106½
Mut Un Tel s fund 6s...1911	M-N	107¾	.....	107	J'ne'04	----	107	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	----	100	103¾
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	100¼	100	100	40	95	100
Am Hide & L 1st s f g 6s..1919	M-S	100¼	Sale	97	100¼	51	70	98½
Am Spirits Mfg 1st g 6s..1915	M-S	96	97	97	97	11	82	97½
Am Thread 1st col tr 4s...1919	J-J	86½	89	88¼	88¼	2	74	88⅞
Am Tobacco (new) 6s Tr Co ctfs....		110½	Sale	110½	110⅞	445	106¾	112⅝
4s Merton Trust Co ctfs.....		71	Sale	71	72	613	63⅝	76
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	----	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne k Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	104⅛	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	108	.....	112¾	Mar'00	....	.....	.....
D B R R & Bge 1st gu 4s g.'36	F-A	101½	.....	.....	.....	....	.....	.....
Gr B & I ex 1st gu g 4½s 1941	J-J	*109¾	.....	110	Oct '04	....	108½	110
Phila Bal & W 1st g 4s..1943	M-N	107½	107¾	107⅝	Dec'04	....	107½	107⅞
Registered 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	111¾	.....	110½	Sep '04	....	110¼	111
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	122	.....	120½	Nov'04	....	120½	123½
2d gold 4½s.....1921	M-N	*95¾	.....	101	J'ly'04	....	98	101
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	121¼	.....	121⅜	Dec'04	....	118	122
1st consol gold 5s.....1939	M-N	111¾	.....	111½	Dec'04	....	107¾	111½
Pt Huron Div 1st g 5s.1939	A-O	111½	.....	112¼	Oct '04	....	109¼	112⅝
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117	.....	119¼	Apr'04	....	119¼	119½
Pine Creek reg guar 6s...1932	J-D	123½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	120	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	111	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117½	.....	114½	Sep '04	....	114½	117½
1st consol gold 5s.....1943	J-J	114	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115	117½	117½	Oct '04	....	114⅛	117½
Reading Co gen g 4s.....1997	J-J	100⅞	Sale	100⅞	101¼	116	94⅞	103½
R Registered.....1997	J-J	.....	102¼	100	Nov '04	....	98	100
Jersey Cent coll g 4s...1951	A-O	99⅞	99⅞	98½	99¼	68	91⅜	99
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	111½	J'ly'04	....	110½	111½
Rio gr So 1st gold 4s.....1940	J-J	*73⅞	77	76	Dec'04	....	63¼	76
Guaranteed.....1940	J-J	.....	.....	89	89	2	87½	87½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s...1941	J-J	.....	.....	103¾	May'04	....	103¾	104
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	191¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	93½	95	Dec'04	....	84	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¼	104¾	104	104	2	103⅛	106½
2d gold 6s Class C.....1906	M-N	104¼	.....	104	104	2	103½	103⅝
General gold 5s.....1931	J-J	127	133½	130¼	Dec'04	....	122¾	130¼
General gold 5s.....1931	J-J	112¾	.....	112½	112¾	10	110	114¾
St L & S F RR cons g 4s..1996	J-J	96½	99	99¼	Nov'04	....	96	99¼
Southw Div 1st g 5s..1947	A-O	99½	.....	98⅜	Nov'04	....	98⅜	100
Refunding g 4s.....1951	J-J	88½	Sale	88¼	90⅞	325	79½	91
5-year gold notes 4½..1909	J-D	.....	.....	96	Dec'04	....	94	98½
K C Ft S & M con g 6s...1928	M-N	125¼	129	126½	Nov'04	....	119½	126½
K C Ft S & M fly ref g 4s 1936	A-O	89⅛	Sale	88¾	89½	62	78	90
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98½	Sale	98½	98⅞	68	91½	100
2d g 4s inc bond ctfs...p1989	J-J	84½	Sale	84½	84½	5	70½	85⅜
Consol gold 4s.....1932	J-D	81	Sale	80¾	81⅝	249	65½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	111	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d Gs...1909	A-O	110⅜	.....	110¼	Dec'04	....	107⅞	112
1st consol gold 6s 1933	J-J	133½	139	134⅝	Oct '04	....	130	134⅝
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	110¼	.....	111⅞	Nov'04	....	107½	112¾
Registered.....1933	J-J	.....	.....	116¼	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	111¼	Dec'04	....	109½	111¾
Mont ext 1st gold 4s....1937	J-D	103	.....	103¼	Dec'04	....	100	104½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103¼	.....	102⅝	Oct '04	....	102⅝	104½
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	122⅛	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132¼	.....	135	Apr'04	....	134	135⅝
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	134¾	134¾
1st guar gold 5s.....1937	J-J	115½	.....	116¾	Sep '04	....	114½	116¾
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g 4 1/2s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅞	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	85⅛	Sale	84¾	85½	78	65	85¼
Coll tr refund g 5s 1911	M-N	103¼	Sale	102¼	103¼	10	96	104
Car Cent 1st con g 4s...1949	J-J	95½	.....	98	Nov'04	....	91	98
Fla Cen & Pen 1st g 5s.1918	J-J	105½	.....	100	Sep '04	....	.....	.....
1st land gr ext g 5s ...1930	J-J	101	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	106½	.....	104¾	J'ly'04	....	104¾	104¾
Ga & Ala Ry 1st con 5s o1945	J-J	100⅞	.....	109½	109½	7	102	112½
Ga Car & No 1st gu g 5s 1929	J-J	109½	.....	110¼	Nov'04	....	105½	110¾
Seab & Roa 1st 5s.....1926	J-J	110	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sol Bay & So 1st g 5s.....1924	J-J	.....	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	100⅜	101⅝	100⅞	100⅞	4	97⅞	102½
Gold 4s (Cent Pac coll).e1949	J-D	95⅛	Sale	94¾	95½	161	87½	96½
Registered e1949	J-D	.....	.....	94½	Aug 04	....	83⅝	94½
A & N W 1st gu g 5s.....1941	J-J	111⅛	Sale	111⅛	111⅜	10	97	113⅝
Cent Pac 1st ref gu g 4s 1949	F-A	102½	Sale	102¼	102½	19	97¼	102½
Registered.....1949	F-A	.....	.....	99⅝	Mar'05	....	.....	.....
Mort guar gold 3½s..e1929	J-D	88⅜	Sale	88⅜	89¼	96	81	89¼
Gal Har & S A 1st g 6s..1910	F-A	110¾	.....	110⅝	Dec'04	....	101	109¼
2d gold 7s.....1905	J-D	99	.....	103	Sep '04	....	100½	103¾
Mex & Pac 1st g 5s.....1931	M-N	112⅝	113¾	114½	Dec'04	....	105⅝	113½
Gila V G & N 1st gu g 5s.1924	M-N	107½	.....	110	110	10	105	110¼
Hous E & W T 1st g 5s.1933	M-N	104¼	.....	104½	Dec'04	....	104½	107¼
1st guar 5s red.....1933	M-N	103¼	.....	103½	J'ly'04	....	103½	103½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu...1937	J-J	110	113½	113	Dec'04	....	110	113¾
Consol g 6s int guar...1912	A-O	.....	113½	113	Dec'04	....	112	113
Gen gold 4s int guar...1921	A-O	95½	.....	95	Dec'04	....	90½	96
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	124½	.....	129½	Nov'04	....	129½	130½
1st gold 6s.....1920	J-J	118	.....	122	Dec'04	....	121	122½
No of Cal 1st gu g 6s.....1907	J-J	103¼	.....	106	Sep '04	....	104⅝	107
Guaranteed gold 5s.....1938	A-O	116½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	102	Nov'04	....	100	102
S A & A Pass 1st gu g 4s.1943	J-J	88	88½	88¼	90¼	22	76	90½
So P Coast 1st gu 1st g 6s....c1909	J-J	108⅛	Sale	107⅞	108⅛	5	105	110½
1st guar g 6s.....c1910	J-J	109⅜	Sale	109⅛	109⅜	15	105¾	111½
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜	Oct '04	....	100⅜	102
1st g 6s series B.....1905	A-O	101¼	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	104½	Dec'04	....	102	104¾
1st g 6s series E & F...1912	A-O	114	.....	113	Oct '04	....	112½	115¼
1st gold 6s.....1912	A-O	114	.....	114½	Dec'04	....	114½	114½
1st con guar g 5s.....1937	M-N	115⅛	.....	119	Feb'04	....	119	119
Stamped.....1905-1937	M-N	107¾	.....	107¾	Dec'04	....	107	110¼
S Pac of N Mex 1st g 6s..1911	J-J	.....	111¼	108	Sep '04	....	108	108¾
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103	Oct '04	....	101	103
Sabine Div 1st g 6s....1912	M-S	110	.....	109	Sep '04	....	109	109
Con gold 5s.....1943	J-J	104	.....	103	Jan '04	....	103	108
Southern—1st con g 5s....1994	J-J	117½	Sale	117½	120¾	64	111	121
Registered.....1994	J-J	.....	118	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	97	98	97	97½	12	92¾	97½
Mem Div 1st g 4½-5s...1996	J-J	115¼	.....	117¼	Dec'04	....	114	117¼
St Louis div 1st g 4s...1951	J-J	97½	99	99	Dec'04	....	93½	100¼
Ala Cen R 1st g 6s.....1918	J-J	116	.....	118½	Nov'04	....	115	118½
Atl & Danv 1st g 4s.....1948	J-J	95⅛	.....	95⅛	95⅛	25	91¼	97½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	89⅞	90½
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114¼	.....	118	May'04	....	118	118
E T Va & Ga Div g 5s..1930	J-J	114½	Sale	116⅛	Dec'04	....	113	116½
Con 1st gold 5s.....1956	M-N	121½	122	121⅛	121⅛	11	117	121¾
E Ten reor lien g 5s.....1938	M-S	113¾	.....	114½	114⅝	7	109	112¾
Ga Pac Ry 1st g 6s.....1922	J-J	121	.....	125½	Dec'04	....	118¾	125½
Knox & Ohio 1st g 6s...1925	J-J	123⅜	.....	123¼	123⅜	3	120	125
Rich & Dan con g 6s....1915	J-J	115	.....	118	Oct '04	....	114	118
Deb 5s stamped.....1927	A-O	111½	.....	111¼	Dec'04	....	111¼	112½
Rich & Meck 1st g 4s...1948	M-N	88½	.....	87½	J'ly'04	....	87	87½
So Car & Ga 1st g 5s....1919	M-N	108	Sale	108	108⅛	3	103½	110⅛
Virginia Mid ser C 6s...1916	M-S	114½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	111½	.....	110	Dec'04	....	109	110
Series E 5s.....1926	M-S	114	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	115	116	116	Dec'04	....	110	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	110½	112½
W O & W 1st cy gu 4s...1924	F-A	92½	.....	93	Dec '03	....	.....	.....
West N C 1st con g 6s..1914	J-J	115	.....	117½	Dec'04	....	112½	117½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	130	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'01	....	100	100
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110	May'04	....	110	110
1st con gold 5s....1894-1944	F-A	120½	.....	118	Oct '04	....	112¼	118⅛
Gen refund s f g 4s.....1953	J-J	99	.....	98¾	98¾	3	98	101¼
St L M Bge Ter gu g 5s.1930	A-O	112½	.....	112⅛	J'ly'04	....	110	112⅛
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 5s...1905	M-S	101½	.....	101½	Dec'04	....	100	102
1st gold 5s.....2000	J-D	120½	Sale	120¼	121¼	25	115	122
2d gold inc 5s.....q2000	Mar	.....	97	97	97	6	80	98
La Div B L 1st g 5s.....1931	J-J	108½	.....	109½	Aug'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	101	106½
Tol & O C 1st g 5s.....1935	J-J	114	114¾	115½	Dec'04	....	112¼	115½
Western Div 1st g 5s....1935	A-O	110¾	.....	111	May'04	....	111	111
General gold 5s.....1935	J-D	107¾	.....	107	Sep '04	....	105½	107¾
Kan & M 1st gu g 4s.....1990	A-O	96¼	.....	96⅛	Dec'04	....	91	96⅛
Tol P & W 1st gold 4s....1917	J-J	91	93	94	94	17	86	95
Tol St L & W pr lien g 3½s.1925	J-J	.....	90	90	Dec'04	....	81	90⅜
50-year gold 4s.....1950	A-O	84	Sale	84	84¼	105	68	84
Tor Ham & Buff 1st g 4s.h1946	J-D	95¾	.....	95¼	Sep '04	....	94	95¼
Ulster & Del 1st con g 5s 1928	J-D	111	.....	111	Dec'04	....	106¼	113
1st refund g 4s.....1952	A-O	93½	94	94⅝	Dec'04	....	91¾	94⅞
Un Pac RR & l gr g 4s...1947	J-J	105	Sale	105	107½	227	100⅜	107½
Registered.....1947	J-J	103⅛	.....	102½	Dec'04	....	100¾	104⅞
1st lien convert 4s.....1911	M-N	113⅜	Sale	112⅞	116½	374	94½	116½
Registered.....1911	M-N	.....	.....	115¼	Nov'04	....	96¾	115¼
Ore Ry & Nav con g 4s.1946	J-D	103	.....	102½	Dec'04	....	98½	104¼
Ore Short Line 1st g 6s..1922	F-A	126	127	126¼	127	16	120¼	127
1st consol g 5s.....1946	J-J	118	Sale	118	121½	17	111	121½
4s & participating.....1927	F-A	104	104½	104⅛	104⅛	25	96¾	104⅞
Guar refund 4s.....1929	J-D	97¼	Sale	97¼	97⅜	52	96⅞	97⅜
Utah & Nor 1st 7s.....1908	J-J	107½	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	*104	.....	114½	Apr'02	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	107½	110	107½	107½	5	100½	110
Wabash 1st gold 5s.....1939	M-N	118⅝	Sale	118	118⅝	138	114½	119
2d gold 5s.....1939	F-A	110½	111	111	111	1	106¼	111½
Debenture series A.....1939	J-J	*.....	100	95	J'ly'04	....	94	95
Series B.....1939	J-J	66¾	Sale	66½	67	338	56	70¼
1st lien equip s f g 5s..1921	M-S	104	105	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	109¾	.....	109¾	109¾	1	106¼	112¼
Des Moin Div 1st g 4s..1939	J-J	93	.....	97	Nov'04	....	90	97
Om Div 1st g 3½s.....1941	A-O	85	86½	86	86	8	79⅞	86
Tol & Ch Div 1st g 4s...1941	M-S	*98	.....	98	Dec'04	....	95	98
St Chas Bridge 1st g 6s.1908	A-O	104	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	92	Sale	90	92	177	84	91
West N Y & Pa 1st g 5s..1937	J-J	117¾	.....	119¾	Dec'04	....	115	119¾
Gen gold 5-4s.....1943	A-O	96⅝	.....	96⅝	Dec'04	....	93	96⅝
Income 5s.....d1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110	.....	112	Sep '04	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	114	Dec'04	....	109¾	114
Wheel Div 1st gold 5s..1928	J-J	111½	.....	110¼	May'04	....	110¼	110¼
Exten & Imp gold 5s...1930	F-A	114	.....	109	Apr'04	....	109	109
20-year equip s f 5s.....1922	J-J	100½	102	102	102	5	100	103
Income 4s.....1949	M-S	93	Sale	93	94	24	85	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91	Sale	90½	93	29	88½	93¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	74½	Sale	74½	74⅞	125	53¾	85⅞
Registered.....1951	F-A	.....	.....	85¼	Dec'04	....	57¾	85¼
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	79	79½	109	61½	80
Distill of Amer coll tr g 5s.1911	J-J	97½	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	91	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	92½	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	109½	Sale	109¼	109½	1	105⅛	109½
Int St Pump 10-yr conv. 6s '13	J-J	102½	.....	102¼	102	26	97	105¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '04	....	97½	97½
Lackaw Steel 1st g 5s.....1923	A-O	.....	105⅜	105¼	105⅜	13	102⅜	106
Nat Starch Mfg Co 1st g 6s 1920	M-N	90¼	.....	90	Dec'04	....	87	90½
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	73	Dec'04	....	63	75
Nat Rope & T 1st g 6s...1946	F-A	48	Sale	47¼	48	25	35	52
Income gold 5s.....1946	.....	.....	5	4⅞	5½	31	1½	9½
U S Leath Co s f deb g 6s..1913	M-N	111½	.....	111½	Dec'04	....	107¾	113½
U S Realty & I conv deb g 5s '24	J-J	99⅝	Sale	93½	99½	2	80	97¼
U S Steel Corp 10-60 yr 5s. d'63	M-N	92½	Sale	92	93¼	137	88¾	95⅞
Registered.....April 1963	M-N	92¾	Sale	92¼	93¼	2	88¾	95¼

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	104¼	103¾	103¾	3	100	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	62	63	Dec'04	....	60	66¾
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	107¾	107¾
Det M & M ld gr incomes..1911	A-O	74¼	78	78	Dec'04	....	76½	83
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Beh Bd & I gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
New Y C Ship & D D 5s d1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	Sale	95	95	5	89½	95
Provident Loan Soc 4½s.1921	M-S	.....	.....	98½	Dec'04	....	98½	98½
St Joseph Stk Yds 1st 4½s.1930	J-J	98	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	112	112
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83⅜	84	34	70	86

Notice Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices: Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904: Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Railroads					
87¾ 87¾	NEW YEAR'S HOLIDAY	88⅛ 88⅝	88½ 88½	87½ 87⅞	87 87⅞	Atch Top & Santa Fe 100	1,271	64 Mar14	89¼ Nov26	54¼ Aug	89⅞ Jan
101¼ 101¼		101 101½	101 101¼	*101 101¼	101⅜ 101⅜	Do pref 100	432	88 Jan 7	104¼ Nov26	85 Aug	103¼ Jan
254 254		254 255	254¾ 254¾	255 256½	256 256½	Boston & Albany 100	153	239¾ J'ne 7	254 Dec 1	244 J'ne	262½ Feb
155⅝ 155⅝		155½ 155⅞	155⅞ 156½	156¾ 158¼	157 158	Boston Elevated 100	2,514	x137 Feb 5	155½ Dec 30	134 Aug	154 Jan
*242		242½ 242½	*242½	*242½	*242½	Boston & Lowell 100	40	230 Mar 11	242½ Nov 5	230 Aug	250 Ap
173 173½		173 173	173 173	175 176	175 176	Boston & Maine 100	199	158 Aug 3	175½ Dec 10	161 J'ne	195 Ja
					171 171	Do pref 100	4	166 Apr 16	174 Oct 7	170 J'ne	177 Ap
*302		*302	*302	Last Sale	303½ Dec'04	Boston & Providence 100	.....	295 Feb 24	304½ Dec 2	290 J'ly	305 Ma
150 150		152 153	152 152½	*151¾ 152½	....	Chic Junc Ry & U S Y 100	439	136 J'ne 15	154 Oct 22	133 Sep	157 Jan
124¾ 124¾		....	....	....	126 126	Do pref 100	60	x116½ J'ne 15	127 Dec 21	110 Nov	125 Jan
*185 186		*185 186	186 186	*185 186	186 186	Con & Mont Class 4 100	15	180 J'ne 14	186 Nov17	184 Nov	196½ Ma
....		....	....	Last Sale	162 Dec'04	Conn & Pass Riv pref 100	.....	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
....		....	....	Last Sale	280 Dec'04	Connecticut River 100	.....	276 Jan 25	285 J'ne 10	270 Aug	286 Feb
142 142		142 142	142½ 143	143 143	143 143	Fitchburg pref 100	429	133 J'ne 6	142 Nov 23	131 J'ly	143½ Feb
57 57		*56 60	*56 60	*56 60	*60	Ga Ry & Electric 100	160	24¼ Jan 2	57 Dec 31	25 Oct	39½ Jan
*86		*86	86 86	*86	*86	Do pref 100	80	73 Jan 27	88 Dec 27	75 Dec	83½ Jan
....		....	....	Last Sale	42 Mar'03	Houston El'tric com. 100	.....	.....	.....	42 Mar	42 Mar
....		....	....	Last Sale	172½ Nov'04	Maine Central 100	.....	170 J'ne 7	175 Apr 26	173½ May	180 Feb
14 14		13½ 14	*13½ 14	*13½ 14	*13½ 14	Mass Electric Cos. 100	65	11¼ Sep 10	24 Jan 21	17 Nov	37¾ Feb
59 59		59½ 59½	59 59	58 59	58½ 58½	Do pref 100	637	52¾ Oct 21	80¼ Jan 27	75 Dec	96 Jan
*21¾ 22¾		21¾ 21¾	23 23	24¼ 24¼	23½ 23½	Mexican Central 100	22	5 Apr 22	23¾ Nov 22	8⅝ Nov	28⅝ Apr
199 199		198⅝ 199	198¼ 198¼	198¼ 199¾	199¾ 201	N Y N H & Hart 100	1,268	185½ May 25	199 Oct 22	x188½ May	225 Jan
....		....	....	Last Sale	165 Aug'04	Northern N H 100	.....	159 Aug 24	183½ Apr 7	161¼ Dec	175½ Ma
*228 232		*228 232	....	Last Sale	228 Dec'04	Norwich & Wor pref 100	.....	222 Jan 29	232 Apr 21	220 Sep	232 Ma
*205		*205 205½	*205	205½ 207	207 207	Old Colony 100	86	198 J'ne 13	207 Apr 21	196 Aug	212½ Feb
....		....	....	Last Sale	76 Dec'04	Pere Marquette 100	.....	74 J'ly 26	80½ Feb 1	74 J'ly	91 May
*78 79		*78 79	78 78	*78 78½	78 78	Do pref 100	105	68 Mar17	79½ Nov 25	68 Sep	85 Jan
*70½ 72½		70 70	....	70 71	....	Rutland pref 100	105	29 Aug 12	73¾ Dec 21	30 J'ly	71 Jan
....		....	....	Last Sale	15¼ Oct '03	Savannah Elec com 100	.....	.....	.....	7 J'ly	25 Jan
*45		*45	*45	50 50	*45	Seattle Electric 100	30	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*93 95		*93 95	*93 95	94 94¼	94 94	Do pref 100	14	87¼ May 25	95½ J'ly 8	91½ Oct	104½ Jan
114 114		114⅜ 116½	114⅞ 116¼	114⅝ 115¼	113 115	Union Pacific 100	8,334	71⅝ Mar14	116⅞ Nov 21	66¾ Aug	104½ Jan
*97¼ 98		*97¼ 97¾	97½ 97½	97½ 97½	97⅝ 97⅞	Do pref 100	662	86¼ Mar 1	97¼ Dec 30	83½ Oct	95 Jan
....		....	....	Last Sale	170 Dec'04	Vermont & Mass 100	.....	160 May 16	173 Nov 22	x162 Sep	178 Feb
*93 93½		93 93½	93¾ 93¾	94 94	94½ 94½	West End St 50	894	89 Jan 4	93½ Dec 22	87½ Aug	97 Feb
*111½		112 112	*112	112 113½	113½ 113½	Do pref 50	58	108 Jan 4	114 Dec 21	108 Sep	116 Feb
....		....	....	Last Sale	16⅞ Aug'04	Wisconsin Central 100	.....	16¼ J'ly 27	17½ Feb 26	15½ Nov	26⅜ Jan
....		....	....	Last Sale	43½ Dec'04	Do pref 100	.....	37½ J'ly 27	43½ Dec 16	38¾ J'ly	52 Jan
....		....	....	Last Sale	143 Dec'04	Worc Nash & Roch 100	.....	143 Dec 8	146½ Dec 2	144 Sep	150 Jan
						Miscellaneous					
20¾ 20¾		*20¾ 21	*20½ 21	20½ 20¾	20 20½	Amer Agricul Chem. 100	380	12½ Apr 14	24½ Dec 5	9 Nov	26 Feb
86¾ 86¾		86 87	86⅝ 86⅝	86 86½	86½ 86½	Do pref 100	331	71 Jan 5	87 Dec 6	66½ Nov	86¼ Feb
*4⅞ 5		5¼ 5¼	5 5	4⅞ 5¼	5¼ 5¼	Amer Pneu Serv 50	350	3½ Feb 4	6⅜ Nov 5	3 Sep	7 Mar
*..... 24¼		24½ 24½	..... 24½	25 25	*..... 24	Do pref 50	15	17 Feb 27	27½ Sep 16	12 Sep	24 Mar
141¾ 142¾		142¼ 143	143¼ 143⅝	142 142¾	*141 142¾	Amer Sugar Refin 100	6,031	122½ Feb 24	152¼ Nov 18	107⅝ Oct	134¼ Jan
*138 139		138¼ 139	139 139¼	138½ 139¼	138½ 139	Do pref 100	374	122½ Jan 5	141 Nov 17	116 Aug	123½ Dec
146 146½		146¼ 147¾	147¼ 148	146¾ 147¼	147 147	Amer Telep & Teleg 100	2,605	119¼ Feb 19	149¼ Nov 29	114½ Oct	169½ Feb
22½ 22½		22¾ 23¼	22½ 23	22¾ 23	22¾ 23¼	Amer Woolen 100	1,787	9 Feb 19	24¼ Nov 21	6¾ Oct	14⅞ Feb
x92½ 92½		92¼ 93	92½ 92¾	93 93¼	93 93	Do pref 100	674	68½ Jan 19	94¾ Dec 5	65 Oct	79¼ Jan
*3½		*3½	*3½	Last Sale	3½ Dec'04	Boston Land 10	.....	3 Nov 26	4 Sep 23	3½ J'ly	5¾ Jan
*121½		*121½	*121½	*123 125	123 124	Cumberl Telep & Tel 100	20	112½ Jan 15	122¾ Dec 16	115 Oct	127 Jan
18 18		*18 18⅞	18½ 19	19 19¼	19 19	Dominion Iron & St	1,380	7¼ J'ne 13	19¾ Nov 12	6½ Nov	62¼ Jan
*7¼ 7½		7½ 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	East Boston Land	310	5⅛ Jan 23	7½ Dec 21	5½ Oct	8¾ Jan
*..... 255		253 254	253 253	252½ 253	252 252	Edison Elec Illum 100	226	230 Feb 26	265 Aug 22	223 Dec	310 Feb
187¼ 187½		186½ 188¾	187⅞ 187⅞	186½ 186½	188¾ 187	General Electric 100	783	a151 J'ne 22	194 Nov 22	138 Sep	204 Feb
38⅞ 38⅞		39 39	*38¾ 39	38¾ 38¾	38¼ 38½	Mass'chusetts Gas Cos 100	2,775	36 Dec 14	44¼ Aug 18	30 J'ly	48¾ Feb
80¾ 80¾		80¾ 80¾	80½ 80¾	80⅝ 80½	80½ 80½	Do pref 100	1,119	77¾ Mar14	84¾ Oct 25	74¼ J'ly	88⅞ Feb
*190		192 192	*190 195	191 192	192 193½	Mergenthaler Lino 100	203	173 J'ne 2	200 Nov 28	164¾ Aug	190 Feb
2⅛ 2⅛		*1¾ 2	1¾ 2	1⅞ 1⅞	*1¾ 2	Mexican Telephone 10	255	1⅛ Apr 30	2¾ Nov 19	1⅛ Oct	2¼ Jan
138 138		138 138	139 139	139 140	139½ 140	N E Telephone 100	201	118 Feb 23	141 Nov 30	121 Nov	139 Jan
....		....	....	....	1¼ 2	PlantComl'st stk com 100	204	½ Oct 11	4 Jan 28	9 Apr	20 Jan
....		....	....	....	10 13	Do pref 100	300	8 Oct 10	17 J'ly 1	....	....
238 238		238 239	....	238 238	238½ 239½	Pullman Co 100	562	208 Mar15	243 Nov 29	197 J'ly	237 Jan
*8 9		8¾ 8¾	*8½ 9	*8½ 9	....	Reece Button-Hole 10	1	6½ Jan 19	9 Nov 21	6⅛ Dec	10 Feb
113 113		112¼ 113	113 113	113 114	113¾ 113¾	Swift & Co 100	715	x99¾ Mar 11	116 Oct 19	99 J'ly	132 Jan
*..... 23		*..... 23	*..... 23	Last Sale	22 Dec'04	Torrington Class A 25	.....	22 Dec 21	22½ J'ly 18	25 J'ne	26¾ Jan
*26		*26	*26	25½ 25½	25½ 25½	Do pref 25	20	24½ Oct 21	26 Nov 16	28 J'ly	29¾ Jan
*3½ 4		*3½ 4	*3½ 4	*3½ 4	4 4	Union Cop L'd & Mg 25	25	2 Jan 16	5 Oct 29	1¾ Jan	5 Apr
*..... 106½		105¾ 107	105¾ 106½	106 106¾	106 106½	United Fruit 100	1,792	95 Feb 8	113 J'ne 18	91 Aug	111 Jan
61½ 61½		61¾ 63	64½ 69	66 67	66¾ 67½	United Shoe Mach 25	5,440	45¼ Feb 26	61½ Dec 30	38½ Oct	53 Jan
31⅝ 31½		31⅝ 31⅝	31¼ 31¾	31½ 32	32 32½	Do pref 25	2,127	28 Jan 28	32 Oct 20	27 Aug	31⅝ Feb
....		....	....	Last Sale	14½ Dec'04	U S Leather 100	.....	6½ May 12	20⅝ Dec 9	7 Sep	15⅛ Feb
....		....	....	Last Sale	102¼ Dec'04	Do pref 100	.....	77 Jan 16	103 Dec 10	71¾ Oct	95½ May
....		....	34⅞ 35½	....	....	U S Rubber 100	220	10¾ Feb 6	34 Nov 18	9 Oct	18½ Feb
....		....	99¼ 99¾	98⅞ 98⅞	....	Do pref 100	315	40½ Jan 6	99½ Dec 29	33 J'ly	57½ Jan
29⅞ 30¾		29⅞ 30½	30 30⅝	29¼ 30	28½ 29¾	U S Steel Corp 100	11,662	8⅝ May 13	33 Dec 5	10 Nov	39⅞ Feb
92⅝ 93⅝		92¾ 93⅝	93 93⅞	92¾ 93	91½ 92¾	Do pref 100	10,141	51½ May 13	95½ Dec 3	49¾ Nov	89⅝ Jan
*65 70		*65 70	*65 70	Last Sale	70 Dec'04	West End Land 25	.....	50 Apr 12	75 Jan 14	50 Jan	80 Mar
*..... 20		*..... 20	*..... 20	Last Sale	20 Dec'04	West Telep & Teleg 100	.....	6½ J'ne 3	23½ Nov 14	7½ Nov	28 Jan
99¾ 100		100 100	 100	100 100	100 100	Do pref 100	101	76 Mar14	101 Dec 5	71 Oct	102 Feb
*90 94		*88 90	*88 90½	Last Sale	90 Dec'04	Westing El & Mfg 50	.....	75¼ J'ne 28	93 Dec 5	67 Oct	108 Feb
91 91		*92 98	*92 98	97¾ 97¾	*93 98	Do pref 50	1	x90½ Aug 8	100 Jan 15	80¾ Oct	110 Jan
						Mining					
6⅞ 6⅞		6½ 6¾	6¾ 6¾	6¾ 6¾	6½ 6½	Adventure Con 25	420	·75 Aug 3	7⅞ Nov 11	2 Dec	18 Jan
19⅛ 19⅛		19⅝ 20	20¼ 20¾	20⅛ 20½	20½ 21¼	Allouez 25	8,940	d3 3/16 Mar 8	21 Nov 15	3¼ Jan	8½ Mar
69¼ 71		70⅝ 73⅞	72¼ 74⅝	72½ 74¼	72¾ 75	Amalgamated Copper 100	63,000	43 Feb 8	82¾ Dec 1	33¾ Oct	75⅝ Mar
....		....	....	Last Sale	·75 Mar'04	Amer Gold Dredging 5	.....	·75 Mar 21	1 Mar 15	·50 Feb	1¼ Feb
12⅛ 12¼		12¼ 12¼	12⅜ 12⅝	12⅜ 12⅝	*12¼ 12½	Am Zinc Lead & Sm. 25	595	8 Feb 23	14 Oct 14	6 Jan	12¾ Mar
27 27		....	....	....	....	Ansconda 25	100	15⅝ Feb 24	29⅝ Nov 16	15¾ J'ly	31¾ Feb
2 2		2 2	*1¾ 2	*1¾ 2	*1¾ 2	Arcadian 25	200	·25 Feb 2	3 Nov 14	·75 Sep	6⅛ Feb
*·75 1		*·75 1	....	·25 ·25	*·75 1	Arnold 25	11	·20 J'ly 26	1½ Nov 14	·25 Apr	·95 Mar
17¼ 17½		17⅛ 17½	18 18	*17½ 18	18 18½	Atlantic 25	1,785	7 Feb 11	22¼ Nov 12	7 Oct	14⅛ Feb
34½ 34¾		34⅝ 35	34⅝ 35	34¼ 34½	34 34¼	Bingham Con Min & S 50	1,413	19 Mar 2	38¾ Nov 22	20 Dec	39½ Feb
*·80 ·95		*·80 ·95	*·80 ·95	*·80 ·80	*·80 ·95	Bonanza (Dev Co) 10	200	·39 May 14	1 3/16 Nov 15	·40 Dec	·90 Mar
6⅝ 6⅝		6⅝ 6¾	6½ 6¾	6½ 6½	6½ 6⅝	Boston Con C&G (rcts) £1	1,950	6 Oct 27	7⅞ Nov 17	....	....
642 645		646 650	650 650	*650 655	650 655	Calumet & Hecla 25	37	435 Jan 4	700 Nov 16	400 J'ly	551 Mar
....		....	....	Last Sale	20 Nov'04	Cataipa (Silver) 10	.....	·05 Apr 23	·25 Nov 18	·05 Feb	·10 Feb
25⅛ 25⅛		25¼ 26	25¼ 25¼	25¼ 25¼	25¼ 25½	Centennial 25	1,745	d14½ Feb 8	d32¾ Nov 11	12 J'ly	31⅞ Feb
*7¼ 7½		*7¼ 7½	*7¼ 7½	Last Sale	7 Dec'04	Central Oil 25	.....	6⅞ J'ly 25	10 May 20	5¾ Sep	9¾ J'ly
*·35 ·38		·38 ·38	*·36 ·38	*·36 ·38	*·36 ·40	Cons Mercur Gold 5	100	·20 J'ly 15	·75 Jan 5	·35 Nov	1 27/32 Jan
		12 12	13½ 13½	14 14	15 15	Continental Zinc 25	265	7½ Apr 5	14 Oct 18	10½ Sep	16 Mar
66¾ 67¾		67⅝ 68¾	68½ 70⅝	69¼ 70	68⅛ 70¼	Copper Range Con Co 100	11,935	38 Feb 23	74½ Nov 18	37 J'ly	75 Feb
12½ 12½		12½ 13	12½ 12½	12½ 12⅝	12½ 13½	Daly-West 20	3,060	10¾ Aug 1	36 Jan 2	31 Nov	48½ May
*62 66		63 63	*61 64	*61 64	*61 64	Dominion Coal 100	80	40 J'ne 29	72 Jan 2	59½ Oct	131½ Jan
....		....	....	Last Sale	116 Nov'04	Do pref 100	100	103 J'ly 6	116 Nov 30	106 Oct	118⅛ Feb
*2½ 2¾		*2¼ 2½	2¾ 2¾	2¾ 2¾	2½ 2¾	Elm River 25	150	1¾ J'ne 27	4 Nov 2	2 Oct	5 Mar
*11½ 12½		12 12	11½ 11½	11½ 11½	*11¾ 12½	Franklin 25	340	7 J'ne 2	15½ Nov 12	7 J'ly	14 Feb
5⅛ 5⅛		5¼ 5¼	5 5	5⅛ 5⅛	5 5¼	Granby Consolidated 10	3,435	2⅝ Mar 18	5 11/16 Nov 28	3¾ J'ly	5⅛ Apr
25⅞ 26¾		25¾ 26¾	25¼ 26⅝	25¼ 25¾	25⅝ 26½	Greene Consolidated 10	28,207	20 Oct 19	34½ Dec 5	....	....
3¼ 3¼		3¼ 3¼	3 3	*3 3¼	*3 3¾	Guanajuato Consol 5	730	·62½ Feb 15	5 Dec 1	·50 Dec	3 Jan
27½ 27½		27 27¼	27 27	27 27¾	26½ 26½	Isle Royale (Copper) 25	660	6½ May 21	35¼ Nov 11	5¼ J'ly	17½ Feb
9¼ 9¼		*9½ 10	9¾ 9⅞	9¾ 9¾	9¾ 10	Mass Consol 25	1,952	d 3 Feb 25	†9⅞ Dec 3	3 J'ly	18 Feb
*1 1½		*1 1½	*1 1½	*1 1½	1 1	Mayflower 25	50	·45 J'ly 15	2 Nov 12	·50 Dec	2½ Jan
10½ 11		10⅝ 10¾	10½ 10½	10½ 10½	10¾ 10¾	Michigan 25	1,111	3¾ J'ne 10	11½ Dec 30	4¾ Dec	11½ Feb
52½ 53½		52⅝ 53½	54 54	53 53¼	53 53	Mohawk 25	1,114	34⅛ Feb 8	57½ Nov 18	31 J'ly	58 Feb
5 5		*5 5¼	5 5	5 5	*4¾ 5	Montana Coal & Coke 25	555	2¼ Jan 19	6¾ Aug 30	2 Nov	8 Mar
....		....	....	Last Sale	1⅛ Oct '04	Mont & Boston ctfs 5	.....	·40 J'ly 5	1⅝ Sep 6	·55 Nov	2⅝ Jan
*1¼ 1½		1¼ 1¼	1¼ 1¼	1⅛ 1⅛	*1 1¼	Old Colony 25	525	·50 J'ne 9	2¼ Nov 14	·50 J'ne	2½ Feb
26¾ 27		27 28½	28 28¼	27½ 28	27½ 28	Old Dominion 25	4,415	9¼ Feb 9	29¼ Dec 5	5 Oct	23½ Feb
95 95		96 97	97 97½	*93 95	93½ 93½	Osceola 25	622	53 Feb 8	98 Nov 16	43½ J'ly	79 Feb
29 29		29 30	30 30	29¼ 29¼	30 30	Parrott (Silv & Copp) 10	270	20¾ Feb 1	33½ Nov 18	16 J'ly	34 Feb
*2¾ 3		3 3	3½ 3½	*2¾ 3¼	3 3	Phœnix Consol 25	90	d2·50 Aug 9	15 Nov 11	2⅞ Dec	7½ Feb
115 115		110 110	111 111	110 110¼	110 110	Quincy 25	127	80 Feb 25	125 Nov 18	80 Oct	126½ Feb
2 2		*1½ 2	*1½ 2	1½ 1½	*1½ 2	Rhode Island 25	135	·50 May 23	3 Nov 11	·75 Nov	4 Feb
*2¼ 2¾		*2¼ 2¾	2½ 2½	*2¾ 2¾	*2¼ 2¾	Santa Fe (Gold & Cop) 10	30	1⅛ J'ne 24	3½ Nov 14	1 J'ly	3 Jan
8¾ 9		8¾ 9	8¾ 9	8¾ 9	8¾ 8⅞	Shannon 10	3,745	3½ Aug 12	10¾ Nov 28	7 Dec	14⅞ Apr
*120 125		124 124	125 125	125 125	125 125	Tamarack 25	105	85 May 31	140 Nov 10	75 J'ly	190 Feb
....		....	....	Last Sale	2⅞ 2⅞	Tecumseh 25	100	·25 J'ne 20	4¼ Nov 29	·25 Nov	1 3/16 Feb
*36 36¼		....	....	Last Sale	37½ Dec'04	Tennessee 25	.....	34 Nov 10	45¼ Dec 3	17¾ Jan	33¾ Mar
9¼ 10		9⅝ 10¼	10 10⅝	9¾ 10	9¾ 9¾	Trinity 25	7,035	3¾ Mar 25	18½ Nov 12	4¼ J'ly	14 Feb
....		....	....	Last Sale	6 Mar'04	United Copper 100	.....	5 Mar 19	6 Mar 19	4 Dec	31¾ Jan
24⅝ 24⅞		24 25	24½ 25⅛	24¼ 24¾	24½ 24½	United States Mining 25	6,562	18 Jan 4	28¾ Dec 1	16¼ J'ly	27½ Feb
11 11		*11 11½	*11 11½	11 11¾	11½ 11½	Unit States Coal & Oil 25	943	8⅛ Jan 4	12¾ Nov 18	8 Dec	17 Mar
42½ 42½		42½ 43	42¾ 43	42⅝ 42¾	42 42¾	Utah Con (Gold) 5	4,596	30 Jan 2	47 Nov 18	22 Jan	33⅝ May
5 5		5 5⅛	5¼ 5¼	5¼ 5¼	5¼ 5¼	Victoria 25	820	2½ J'ne 11	6⅝ Nov 14	1½ Dec	9 Feb
12 12		12 12½	12⅝ 12½	11¾ 12	12 12	Winona 25	1,360	5 Feb 23	13⅝ Nov 12	5½ J'ly	14¾ Mar
*106 108		105 106	105 105	*106 108	106 106	Wolverine 25	41	69 Jan 5	110 Nov 29	61 J'ly	77 Mar
*2 2¼		2 2	*2⅛ 2¼	*2⅛ 2¼	2 2¼	Wyandot 25	375	·50 Feb 23	†3 Nov 7	·75 Oct	2⅞ Mar

Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Am Bell Telephone 4s....1908	J-J	99¾	99⅞	99⅞	99⅞	8	97¾	100
Am Telep & Tel coll tr 4s.1929	J-J	97⅝	Sale	97¼	97½	52	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	109	110
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102¼	102½	17	97⅝	102⅝
Adjustment g 4s....J'ly 1995	Nov	94	95	94¼	94¾	2	87	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	119	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '04	....	100¼	102
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec'04	....	99	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	128	129⅛
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	81	.....	81	81	7	78	82
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	100	.....	99¾	Dec'04	....	99¼	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98	.....	99¼	Dec'04	....	98½	99½
Illinois Div 3½s.....1949	J-J	94½	.....	95¾	95¾	1	90½	94
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107	107	10	105⅝	109
Coll trust refunding g 4s1940	A-O	99½	100	99¾	99¾	3	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125¼	.....	125½	J'ly '04	....	124¾	125½
Ch M & St P Wis V div 5s1920	J-J	124¾	.....	123½	Apr '04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	106	.....	106	Dec '04	....	100	108
Chic & W Mich gen 5s..1921	J-D	108	.....	108¼	108¼	4	105½	108¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	Nov'04	....	100	101½
Det Gr Rap & W 1st 4s...1946	A-O	98	98½	98½	98½	2	95	100
Dominion Coal 1st 6s 1913	M-S	107	.....	107½	Nov'04	....	105½	109
Eastern 1st gold 6s.....1906	M-S	103¼	.....	103½	Dec'04	....	103¼	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	139	1	137	138
Unstamped 1st 6s.....1933	A-O	138½	.....	139	139	1	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	98¾	99⅛	98¾	99⅛	71	90	99¾
Registered 4s.....1921	Q-J	.....	.....	98⅛	Dec'04	....	90⅝	98¾

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Illinois Steel deben 5s.....1910	J-J	.....	.....	100½	Dec'04	....	96	100½
Non-convert deben 5s...1913	A-O	100	.....	100¼	100¼	1	93¾	101
Is Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100⅝	Oct '04	....	97	100⅝
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108½	108½	1	107½	110
Kan C Ft Scott & M 6s.....1928	M-N	125	Sale	125	125	2	117	125½
Kan C M & B gen 4s.....1934	M-S	97½	.....	97½	97½	3	92	96½
Assented income 5s.....1934	M-S	93½	93½	93½	Dec'04	....	81	94
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	102½	Dec'04	....	102½	104
Kan C St Jo & C B 1st 7s..1907	J-J	106½	.....	106	Dec'04	....	106	108½
L R & Ft Sm id gr 1st 7s...1905	J-J	.....	.....	100½	Nov'04	....	100½	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	118	118
Mexican Central cons 4s..1911	J-J	74¾	Sale	74¾	75	20	58⅛	76⅝
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	....	13	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	6⅞	16⅜
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	102½	102½
New Eng Cot Yarn 5s....1929	F-A	95	96	95	95½	8	93	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	101¾	102½
6s 1907	A-O	.....	.....	103	Aug'04	....	102	103
6s 1908	A-O	.....	.....	103	Apr'04	....	102⅝	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	100	102½
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	100	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	101½	J'ne'04	....	101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	....	120½	121
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	103⅛	103.*
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	96	.....	96	Nov'04	....	91	96
Seattle Elec 1st g 5s.....1930	F-A	103½	.....	104	Dec'04	....	100	104
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	100⅝	105½
1st lien conv 4s.....1911	M-N	.....	.....	115⅜	Nov'04	....	94	115⅜
United Fruit conv gen 5s.1911	M-S	108	110	107½	109½	2	100½	113
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	80⅜	Sep '04	....	71⅝	80⅜
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	Sep '04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105½	May'04	....	105½	105½
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103	103	1	101¾	102½
Western Teleph & Tel 5s.1932	J-J	103¼	Sale	103	103¼	18	98½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	111½	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
						Baltimore					
*84½ 86	NEW YEAR'S HOLIDAY	86 86¼	86 86	....	*85 86	Consolidated Gas.....100	210	57½ Jan 5	86 Dec 5	58½ Dec	72½ Jan
.....		*104 105	104 104½	....	*104 105	Northern Central 50	250	71 J'ne 2	109½ Dec 5	84½ Oct	118 Jan
18¾ 19¼		19⅝ 20	19¼ 19¼	18¾ 19	18⅞ 19	Seaboard Air Line 100	3,080	7 J'ne21	19⅞ Nov19	10⅜ Dec	28¼ Jan
38 38¼		*38½ 39½	39 39½	38½ 38¾	38 38	Do pref.....100	882	13¾ J'ne21	40 Nov18	20 Oct	45 Jan
*14½ 14⅝		13¼ 14½	14⅜ 14¾	14½ 14½	*14¼ 14⅝	United Ry & Electric.. 50	4,705	5¾ J'ne 1	15¼ Dec 5	8 Oct	14¼ Jan
						Philadelphia					
.....		48 48	*47⅞ 48¼	48 48½	48 48	American Railways.... 50	190	43 J'ne 3	51 Oct 31	40¾ Dec	52½ Jan
26½ 26¾		26⅜ 26½	26½ 26½	26½ 26¼	26 26¼	Cambria Steel 50	3,538	18⅛ May25	26⅝ Dec30	17¼ Nov	26¾ Jan
8⅛ 8⅜		8⅛ 8⅛	8⅛ 8 5/16	8⅛ 8⅛	8 8⅛	Consol Lake Superior‡.100	1,717	⅛ May13	‡ 9⅛ Nov30	⅛ Nov	9 9/16 Jan
16¼ 16¼		....	15¾ 15¾	15½ 15¾	15¾ 15¾	Do pref.‡.....100	413	1⅝ May13	‡18⅝ Dec 2	⅜ Dec	40¾ Jan
11 11		11⅛ 11¼	11⅜ 11½	11⅜ 11½	11⅜ 11½	Electric Co of America 10	9,845	7¾ Feb 8	11¼ Nov16	7 1/16 Oct	10¼ Jan
.....		*10 12	....	....	*10 12	Gen Asphalt interim ctfs..	.....	5½ J'ly 15	14½ Nov18	10 Dec	11 Dec
.....		41¾ 41¾	41 41	41 41¾	*41 42	Do pref interim ctfs..	130	20 Aug10	44½ Nov18	19 Nov	36 J'ly
109 110		110 114⅛	111 114	110½ 112	110 111	Lehigh Coal & Nav 50	6,519	62½ Jan 14	131½ Dec 2	84 Aug	79⅝ Feb
54¾ 55		54⅞ 55¼	53⅞ 55	53¾ 54	52⅞ 53½	Lehigh Valley..... 50	5,172	33¾ Feb26	59⅞ Dec 5	34½ Nov	45⅞ Jan
47 16 47 16		47 16 47 16	4½ 4 13/16	4 13/16 5 7/16	5 3/16 5 9/16	Marsden Co.....100	30,285	2⅞ Mar 3	4½ Nov15	1½ Sep	4 Jan
69 69⅝		69¼ 69½	69¼ 69 11/16	69 11/16 69½	69⅜ 69½	Pennsylvania RR..... 50	1,762	55⅞ Mar12	70 Dec 5	55⅝ Nov	78¾ Jan
41⅝ 41⅝		41¾ 41¾	41⅝ 41½	41⅝ 41½	*41¼ 41½	Philadelp'a Co (Pittsb) 50	1,112	37⅝ May17	43⅝ Oct 17	35 Oct	47¾ Feb
10½ 10½		10¼ 10⅝	10⅛ 10⅜	9⅞ 10	9 13/16 9⅞	Philadelphia Electric.. 25	5,671	5 May25	10⅞ Dec22	5 Aug	9 Jan
17¾ 17⅞		*17¾ 18	17¾ 17¾	18 18	17¾ 17⅞	Phila Rapid Transit ... 50	2,775	8 Jan 6	†19 Nov15	7¾ Dec	17⅞ Jan
39 11/16 39 13/16		39 11/16 40 1/16	40 40⅜	40 1/16 40⅞	40⅜ 41 1/16	Reading 50	75,165	19½ Mar14	41¼ Dec 6	18¾ Nov	34 11/16 Jan
*45¼ 46		*45¼ 46	*46¼ 46¼	*45½ 46	46 46	Do 1st pref..... 50	13	38 Mar 1	46 Dec 6	36 Sep	44 11/16 Feb
*42 42½		*42 42½	42⅜ 42 9/16	*42¼ 42¾	42½ 42½	Do 2d pref..... 50	348	28 Mar14	42½ Dec30	27⅜ Nov	40½ Jan
59 59		58¾ 58⅞	58⅞ 58⅞	59 59	58⅞ 59	Union Traction..... 50	1,581	45¾ Jan 2	59¼ Dec 2	40⅞ Sep	47¾ Feb
105¼ 105½		105¾ 106	105⅝ 106	105¼ 105¾	105⅛ 105⅛	United Gas Impt..... 50	2,247	81 May16	108 Dec 6	76 Oct	116½ Jan
					*20 22	Welsbach Co 100	193	Oct 13	22 J'ne18	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7⅝
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	.....	63
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅝	⅞
Preferred	1⅝	1⅞
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	30	31
Keystone Telephone ...50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	11½	12
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H...50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	3½
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	105	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46¾	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	99	99¼
Railways General.....10	.....	2⅞
Susquehn Iron & Steel..5	2⅛	2¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C..100	.....	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	5	5⅛
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	117
Am Rys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19 M-N	111½	112¼
Balls Ter 1st 5s 1926 J-D	91	93
Berg&EBrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	45	50
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108¾	.....
E & A 1st M 5s 1920 M-N	.....	115
Elec & Peo Tr stk tr ctfs	100½	101
Elm & Wil 1st 6s '10. J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86½
Interstate Rys—		
3-3½-4s 1943.....F-A	63½	65
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	.....	.....
Leh V ext 4s 1st 1948. J-D	108¾	.....
2d 7s 1910.....M-S	117½	.....
Consol 6s 1923.....J-D	128¼	.....
Annuity 6s.....J-D	148	150
Gen cons 4s ad-int ctfs.	98¾	.....
Leh V Trac 1st 4s '29. J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	114¾	.....
N Y Ph & No 1st 4s '39 J-J	101	103
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	111	.....
Consol 6s c 1905...Var	101	.....
Consol 5s c 1919...Var	115	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	.....	.....
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104	105
P Co 1st & col tr 5s'49 M-S	.....	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103	.....
Trust certifs 4s.....	74	75¾
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33. A-O	127	127½
Con M 7s 1911.....J-D	118	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	.....
Con M of '82 4s '37. J-J	.....	.....
Terminal 5s g 1941. Q-F	123	124¼
P W & B col tr 4s '21. J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
U Trac Ind gen 5s'19. J-J	97½	98
Un Rys Tr ctfs 4s'49 J&J	82¾	83
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	61	62
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	124	125
Atlan Coast L (Conn)100	320	322
Canton Co.....100	.....	.....
Georgia Sou & Fla....100	.....	.....
1st pref.....100	99½	100
2d pref.....100	.....	75
G.B.S Brewing.....100	9⅛	9¾
Mt Vernon Cot Duck.....	8⅝	9
Unit Elec L & P pref.50	48	49½
Bonds		
Anacostia & Pot 5s.....	105½	105¾
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Cfds of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	110
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	94
Charl C & A ext 5s. '06 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	106¼	.....
Col & Grnv 1st 6s. 1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	115¼	.....
Ga & Ala 1st con 5s '45 J-J	110½	.....
Ga Car & N 1st 5s g '29 J-J	110	110¼
Georgia P 1st 6s...'22 J-J	.....	.....
Ga So & Fla 1st 5s 1945 J-J	113	.....
G-B-S Brew 3-4s 1951 M-S	56	56½
2d income 5s 1951 M-N	27	27½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	74	74½
Incomes	28½	29½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	.....	109
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941...J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85½	85¾
Seab & Roan 5s 1926. J-J	.....	111
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s '29 M-N	96	.....
Un Ry & El 1st 4s '49 M-S	92¾	93
Income 4s 1949.....J-D	52	52¼
Va Mid 1st 6s 1906...M-S	.....	104⅞
2d series 6s 1911...M-S	113	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921. M-S	112½	113⅝
5th series 5s 1926. M-S	115½	.....
Va (State) 3s new '32. J-J	97	.....
Fund debt 2-3s 1991. J-J	97⅛	97¾
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	.....	110½
Wil & Weld 5s..1935. J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. † $15 paid. ‡ Reorganization certificates $3 assessment paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending January 6 1905	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	493,961	$46,968,600	$3,013,500	$332,000	$10,000
Monday	.....	.....	HOLIDAY.	.....	.....
Tuesday	884,155	84,748,150	4,791,000	1,307,000	500
Wednesday	824,694	77,729,490	3,733,000	611,500	.....
Thursday	891,609	65,120,900	3,653,500	599,500	3,000
Friday	922,766	85,658,100	4,086,000	599,000	.....
Total	3,813,185	$360,235,150	$19,277,000	$3,449,000	$13,500

Sales at New York Stock Exchange	Week ending January 6 1905	Week ending January 6 1904	January 1 to January 6 1905	January 1 to January 6 1904
Stocks—No. shares	3,813,185	3,119,458	3,319,224	3,119,458
Par value	$360,235,150	$298,972,450	$313,266,550	$298,972,450
Bank shares, par	.....	$9,100	.....	$9,100
BONDS				
Government bonds	$13,500	$6,000	$3,500	$6,000
State bonds	3,449,000	20,000	3,117,000	20,000
RR. and mis. bonds	19,277,000	11,578,000	16,263,500	11,578,000
Total bonds	$22,739,500	$11,604,000	$19,384,000	$11,604,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending January 6 1905	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	23,964	17,327	$6,000	10,910	10,495	$21,000
Monday	.....	.....	HOLIDAY.	.....	.....	.....
Tuesday	37,551	17,510	52,500	17,545	10,047	76,968
Wednesday	34,845	17,199	72,000	25,974	18,111	86,500
Thursday	23,682	13,139	81,800	36,586	30,795	181,040
Friday	39,410	19,109	24,000	30,221	18,986	106,100
Total	159,352	84,284	$236,300	121,236	88,434	$471,608

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	100	102
¶B'y & 7th Ave stk ..100	243	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r'd & 10th St stk 100	177	185
Colds 9th Ave 5s *See* Stock	Exch	list
Dry D E R & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	168	169
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk Ex	list
Metropol Street Ry *See*	Stk Ex	list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	115½
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	.....
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	96	99
Union fy 1st 5s 1942 F-A	‡108	.....
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	111	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exch	list
N W'b'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111½	113½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry stk.100	181	185
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	78	80
Columbus (O) St Ry..100	99	.....
Preferred.....100	108⅝	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107	108
Grand Rapids Ry....100	55	60
Preferred.....100	84	.....

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡95¼	.....
¶Louisv St 5s 1930..J&J	112½	113¼
Lynn & Bos 1st 5s '24.J-D	‡113	114¾
New Orl Rys Co.....100	2	3½
Preferred.....100	11½	.....
4½s 1952.....J-J	70	76
North Chic Str stock.100	80	85
Pub Serv Corp of N J 100	138	139
Tr ctfs 2½ to 6% perpet	72½	73¼
North Jersey St Ry 100	26	.....
1st 4s 1948..... M-N	78	78½
Cons Trac of N J....100	80	80½
1st 5s 1933.....J-D	108	109
New'k Pas Ry 5s '30J-J	‡113½	.....
Or & New 1st 6s '05A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949.....M-N	77½	78
So J Gas El & Trac 100	120	122
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡112	.....
Ext 5s 1924.....M-N	‡104	105
Pat City con 6s '31.J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	100	.....
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	103	106
So Side El (Chic) stk.100	93½	96
Syracuse Rap Tr 5s 1946	‡106	.....
United Rys of St L—		
Com vot tr ctfs 100	22	24
Preferred 100	68	69
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	28	28½
Preferred 100	83¾	84¼
4s 1951 .....J-D	85¾	85⅞
¶West Chicago St 100	60	65
¶Con g 5s 1936....M-N	‡ 80	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	300	320
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡110	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	114
Consol 5s 1945.....J-J	‡110	113
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡106	108½
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	‡111	113
OTHER CITIES		
Amer Light & Tract.100	68	72
Preferred 100	98	100
Bay State Gas 50	1 3/16	⅜
Binghamton Gas 5s 1938	‡ 94	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	190	195
Buffalo City Gas stock100	5½	6½
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	93	96
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	‡75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	125	136
Fort Wayne Gs 1925...J-J	‡ 58	61
Gas & El Bergen Co..100	70	74
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104

Gas Securities	Bid	Ask
Hudson Co Gas.....100	102	104
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡105	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	27	35
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	88	.....
¶Preferred 100	95	105
Lafay'eGas1st 6s'24.M-N	58	63
Log & Wals V 1st 6s'25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡135	135½
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	‡109	109¼
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	20	35
Pat & Pas Gas & Elec100	69	70
¶ Con g 5s 1949....M-S	‡103½	105
St Joseph Gas 5s 1937.J-J	‡ 89	91
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	95
¶Central & So Amer. 100	122	.....
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	.....
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph....100	‡166	170
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	168	170
¶KingsCo El L&P Co 100	195	205
Narragan (Prov) El Co 50	‡x96½	99
N Y & Q El L & Pow Co100	63	.....
Preferred.....100	87	90
United Electric of N J 100	26	.....
4s 1949 .....J-D	77⅝	78
Ferry Companies		
Brooklyn Ferry stock100	2½	4
B & N Y 1st 6s 1911.J-J	107	110
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	‡ 87	92
N Y & Hob con 5s'46.J-D	‡108	110
Hob Fy 1st 5s 1946 M-N	‡109	111
N Y & N J 1st 5s 1946.J-J	‡.....	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919....J-D	‡ 91	95
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	88	92
Railroad		
Chic Peo & St L pref.100	.....	.....
Deposited stock.....	4½	6
Undeposited stock.....	4½	6
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	21	30
¶Fort Worth & Denver		
City stamped.....100	42	46
N Y Cent deb 4s '34.M-N	100	100¼
Northern Pacific.....100	.....	.....
When released	170	.....
Northern Securities..100	133	133½
Pitts Bess & L E.....50	‡ 54	57
Preferred 50	‡ 72	75
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99¼	99¾
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	93½	94¼
2d g 4s June 1 1954.....	43½	44¼
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Allis-Chalmers.....100	16	17
¶Preferred.....100	64	66
¶Amer Bank Note Co. 50	‡59	63
American Can com...100	11¼	11⅝
Preferred 100	61½	62¼
American Chicle Co..100	122	128
Preferred 100	93	95
American Elevated.....	.....	.....
Am Malting 6s 1914.J-D	103	104
American Nickel.....10	‡2⅜	2½
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	187½	.....
Amer Tobacco (old)... 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common tr rects.....	247½	251
Pref'd certfs *See* Stock	Exch	list
4s and 6s certfs *See* Stk	Exch	list
Am Typefo'rs com...100	40	45
Preferred 100	95	100
Amer Writing Paper.100	4¾	5
Preferred 100	22	23
5s 1919.....J-J	80½	81½
Arizona Con Mining...50	‡28¾	29⅛
Baldomero Mining.....	‡4	4½
¶Barney & Sm Car ...100	.....	20
¶Preferred.....100	125	.....
Bliss Company com...50	140	150
Preferred 50	130	145
Bond & Mtg Guar 10	‡305	305
Borden's Cond Milk..100	138	142
Preferred 100	111	115
British Col Copper.....	‡ 6¼	6¾
Camden Land.....	‡ ⅛	¼
Celluloid Co.....100	‡18½	120
Cent Fireworks com.100	12	16
Preferred.....100	60	66
Central Foundry.....10	3¾	4
Preferred 100	17½	18½
Deb 6s 1919 op '01M-N	72	74
Century Realty.....100	120	.....
Chesebrough Mfg Co 100	420	.....
¶Claflin (H B) 1st pref 100	92	101
¶2d pref'erred.....100	95	105
¶Common.....100	95	105
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	⅛	⅜
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred 100	65	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5¾	6¼
Consol Rubber Tire..100	½	1
Debenture 4s.....	14½	15¼
Cons Storage Battery100	.....	10
Cont Tobac deb 7s'05A-O	‡101½	102½
Cramps' Sh & En Bldg100	29	32
¶Crucible Steel.....100	11½	11¾
¶Preferred.....100	59½	59¾
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	.....	138
Dominion Securities.100	13	16
Douglas Copper 5	17⅞	8¼
Electric Boat.....100	39	40
Preferred 100	70	72
Electric Lead Reduc'n.50	‡ ⅛	½
Preferred 50	‡.....	1½
Electric Vehicle.....100	12	15
Preferred 100	21	23
Electro-Pneum'ic Tran10	‡ ¼	½
Empire Steel.....100	10	11
Preferred 100	45	50
¶General Chemical ...100	61	65
¶Preferred.....100	101	102½
Gold Hill Copper..... 1	‡ ¾	1
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	‡ 7½	7¾
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	92½	98
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	30	32
Preferred.....100	40	42
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	105
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	1½	2
Preferred 100	15	17½
Hudson Realty.....	110	.....
Internat'l Banking Co100	154	158
Int'n'l Merc Marine.100	11¾	12
Preferred 100	28	28½
Col tr deb 4½s 1922op'07	81	83
International Salt....100	22	24
1st g 5s 1951.....	62	64
International Silver.100	8	10
Preferred 100	37	40
1st 6s 1948.....J-D	‡102	104
Lanston Monotype....20	‡ 12½	13¼
Lawyers Mort Insur..100	195	.....
Lawyers' Title Ins...100	335	.....
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ...100	38	38½
Preferred 100	73½	74½
Madison Sq Garden...100	17½	20
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	9½	11
Manhattan Transit....20	‡ 3¾	4
Merger'ler-H'n Bakl. 1	.....	.....
Mex Govern't 4s *See* Stk	Exch	list
Mex Nat Construc.pf100	7	.....
Monongahela R Coal..50	‡ 10	12
Preferred 50	‡x30⅞	.....
Mont & Boston Consol.5	‡1 1/16	1⅛
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	21	22
¶Preferred.....100	85	95
National Surety.....100	110	120
¶New Central Coal ...20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	150	.....
¶New York Dock 100	‡18½	28
¶Preferred 100	58	60
N Y Transportation...20	‡8¾	9
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com...100	47½	49
Preferred 100	99	101
Phoenix Mining..... 1	‡11c.	12c.
Pittsburg Brewing....50	‡ 27¾	27⅞
Preferred 50	‡ 46⅝	47⅛
Pittsburg Coal.....100	22¼	22⅝
Preferred 100	22⅞	.....
Pope Manufacturing.100	5	7
1st preferred 100	65	70
2d preferred 100	15	17
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	135	138
Royal Bak Powd pref.100	109	111
Russell & Erwin.....25	‡ 61	63
Safety Car Heat & Lt 100	180	.....
Seminole Mining..... 5	‡ ⅛	⅜
Singer Mfg Co.....100	675	700
Standard Coupler com100	28½	.....
Preferred 100	120	.....
Standard Milling Co.100	9	10
Preferred 100	31	33
5s.....	77	79
Standard Oil of N J...100	630	635
Storage Power.....50	‡ ⅜	½
Swift & Co *See* Boston St	k Exch	'ge
1st 5s 1910-1914..J-J	‡102	102½
Tennessee Copper.....25	‡ 36½	37½
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	‡105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y..100	195	175
Tonapah Min (Nevada).1	‡ 11	11¾
Trem Properties com100	14	17
Preferred new.....100	85	87½
Trow Directory new..100	65	75
Union Copper.....10	‡ 1¼	1½
Union Typewr com..100	93	95
1st preferred.....100	119	121½
2d preferred.....100	118	120
Unit Boxboard & Pap.100	‡ ⅛	⅜
Preferred 100	11¾	12
U S Cotton Duck....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	81	.....
U S Leather new (w i)100	44	46
Preferred new (w i)100	93	95½
New 5s (w i).....	96¾	97½
U S Shipbuilding (w i)...	27	29
Preferred (w i)	83¾	85
5 certifs.....	50	50¾
U S Steel Corp new 5s *See*	Stk Ex	nge
Coll tr s f 5s '51 opt '11 ..	‡112	114
Coll tr s f 5s '51 not opt.	‡112	114
Universal Fire Ext'r.100	6	7
Universal Tobacco....100	¾	1
Preferred 100	2	5
Westchester & Broux		
Title & Mort Guar Co.	160	172
Westingh Air Brake..50	‡144½	148
White Knob Mining. 10	‡.....	1/16
New stock (w i).....	2	2½
Worthing Pump pref.100	119	122½

‡ Buyer pays accrued interest. † Price per share. ‡‡ Per price. a Ex rights. x Ex div. ¶New stock. ‖ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Dec	68,006	61,396	1,564,885	1,469,417
Ala N O & Texas Pacific.					
N O & No East.	2d wk Dec	44,000	46,000	1,106,468	1,127,861
Ala & Vicksb'g	2d wk Dec	29,000	25,000	628,022	561,238
Vicksb Sh & P.	2d wk Dec	31,000	27,000	660,513	638,018
Allegheny Valley	October...	*Dec.*	64,437	*Dec.*	414,030
Ann Arbor.....	3d wk Dec	35,992	35,783	936,600	980,903
Atch Top & S Fe.	November	6,487,014	6,348,388	28,379,905	29,770,553
Atlanta & Char..	October...	323,390	288,890	1,253,098	1,122,475
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407
Atl Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720
Balt & Ann S L..	October...	15,708	13,232	57,276	54,493
Balt & Ohio.....	November	5,757,747	5,319,863	29,132,475	29,226,272
Bangor & Aroost	November.	174,108	142,252	902,082	847,557
Bellefonte Cent'l	Novemb'r..	6,243	5,936	22,306	31,264
Bridgt & Saco R.	October...	4,400	3,947	18,191	16,981
Buff Roch & Pitts	4thwk Dec	190,632	165,103	4,201,315	4,042,757
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437
Cal & Northw'n.	November.	115,558	110,948	717,304	712,696
Canadian North..	4thwk Dec	115,200	76,300	2,098,700	1,728,000
Canadian Pacific	4thwk Dec	1,513,000	1,493,000	27,106,880	24,906,488
Cent'l of Georgia	3d wk Dec	217,809	211,060	5,154,937	4,616,885
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785
Chattan South'n.	3d wk Dec	2,771	2,496	65,429	53,367
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,654
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211
Chic Gt Western.	4thwk Dec	206,347	207,466	3,983,785	4,420,798
Chic Ind & L'v...	3d wk Dec	92,228	86,921	2,750,728	2,682,583
Chic Milw & St P	November.	4,524,521	4,440,775	22,437,552	22,035,650
Chic & North W	November.	4,833,951	4,721,250	25,147,235	25,012,907
Chic St P M & O.	November.	1,099,203	1,091,171	5,432,506	5,402,737
Chic Term Tr RR	3d wk Dec	27,364	29,787	755,035	800,416
Cin N O & T Pac.	3d wk Dec	127,467	117,642	3,504,103	3,261,365
Cl Cin Ch & St L.	November.	1,892,646	1,697,709	10,135,894	9,372,895
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048
Colorado & South	4thwk Dec	136,292	122,471	3,199,511	3,273,493
Col Newb & Lau.	October...	23,476	22,497	74,801	75,837
Copper Range....	October.	47,624	49,275	222,619	198,591
Cornwall.....	November	3,259	4,269	24,094	36,711
Cornwall & Leb..	November.	21,788	17,009	100,915	116,835
Denv. & Rio Gr...	4thwk Dec	426,600	376,900	8,947,099	8,949,989
Det & Mackinac.	November	81,147	80,587	409,779	407,820
Detroit Southern.	3d wk Dec	34,311	21,176	743,551	808,076
Dul So Sh & Atl..	4thwk Dec	52,829	63,944	1,346,302	1,393,994
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162
Frchild & N'r'e'n	November	4,235	3,013	15,235	12,633
Farmv & Powhat	August.....	8,702	7,094	16,689	13,161
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498
Ga South & Fla..	November	146,442	141,941	720,574	704,248
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Dec	661,241	643,027	17,518,462	17,758,635
Gr Tr. West'n.	3d wk Dec	76,968	80,039	2,418,264	2,692,651
Det Gr H & M..	3d wk Dec	25,408	22,089	733,985	651,534
Great Northern..	November	4,468,014	4,047,399	19,713,323	19,889,506
Montana Cent'l	November.	201,809	131,806	982,219	873,316
Total system.	November.	4,669,823	4,179,205	20,695,542	20,762,822
Gulf&ShipIsland	3d wk Dec	39,068	34,285	899,071	903,328
Hocking Valley..	4thwk Dec	105,898	116,155	3,271,612	3,219,069
Illinois Central..	November	4,439,660	4,071,630	21,377,499	20,226,232
Illinois Southern	November	25,883	20,383	124,957	84,548
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035
Int & Gt North'n	4thwk Dec	192,299	213,237	3,396,784	3,335,203
‡Interoc (Mex)...	4thwk Dec	154,202	152,694	2,857,937	2,783,345
Iowa Central....	4thwk Dec	66,206	55,682	1,318,918	1,216,410
Kanawha & Mich	4thwk Dec	40,982	36,866	906,195	868,261
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884
LakeErie&Westn	November.	409,998	406,511	2,203,573	2,332,491
Lehigh Val RR..	November.	2,746,097	2,259,622	13,220,295	13,004,314
Lexing & East'n.	November	37,204	43,326	195,108	248,676
Long Island	October...	*Inc.*	100,725	*Inc.*	156,040
Louisiana & Ark.	November	77,249	52,088	341,141	264,849
Louisv & Nashv.	4thwk Dec	1,002,610	969,510	19,458,841	18,853,229
Macon & Birm...	November	12,446	12,050	60,007	60,252
Man'tee&Gr.Gap	October...	5,724	5,098	29,905	31,530
Manis & No East	October...	31,069	32,372	138,909	128,482
Manistique.....	November	6,366	5,185	42,823	34,508
Maryl'd & Penn..	November.	28,146	24,191	149,763	147,510
‡Mexican Cent'l..	November	2,010,009	2,048,999	10,256,375	10,351,686
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Dec.17	106,140	112,900	2,705,440	2,581,200
‡MexicanSouth'n	2d wk Dec	22,162	20,660	503,983	477,728
Millen & So'w'n..	November.	6,527	4,646	34,542	22,278
Mineral Range..	4thwk Dec	13,272	12,765	347,196	289,399
Minneap & St L.	4thwk Dec	66,051	67,291	1,572,614	1,595,516
Mo Kan & Texas	4thwk Dec	534,931	497,535	10,917,506	9,640,525
Mo Pac & Iron Mt	4thwk Dec	1,510,000	1,523,000	22,519,760	22,005,004
Central Branch	4thwk Dec	39,000	88,000	833,000	909,000
Total.....	4thwk Dec	1,549,000	1,611,000	23,352,760	22,974,004

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	4thwk Dec	180,761	147,673	4,604,520	4,086,970
Mob Jack & K C.	Wk Dec24	12,130	8,176	238,556	187,618
Mobile & Ohio...	3d wk Dec	146,729	132,482	3,950,232	3,655,443
Nash Ch & St L..	4thwk Dec	272,865	257,907	5,173,792	4,985,480
‡Nat'l RR of Mex	4thwk Dec	367,007	366,229	5,648,790	5,596,637
Nev-Cal-Oregon.	November	17,865	16,887	109,358	98,083
Nevada Central..	October...	3,356	3,612	9,865	13,634
N Y O & Hud Riv	November	7,014,224	6,600,886	35,206,470	34,765,894
N Y Ont & West.	November	578,542	538,883	3,114,945	2,999,254
N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Northern Central	November	894,837	834,837	4,584,314	4,445,914
North'n Pacific..	November	4,945,567	4,552,600	23,462,744	22,734,725
Ohio Riv& West..	October...	18,119	19,637	76,602	77,870
Pacific Coast Co.	October...	557,497	550,729	2,332,305	2,216,526
ePenn—EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
eWest P & E....	November	*Inc.* 6	59,600	*Dec.* 13	0,400
Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,635
Phila & Erie.....	October...	729,319	748,544	2,923,850	2,987,158
Pittsb C C & St L	November	2,067,205	1,979,725	10,369,551	10,846,820
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	November	3,135,858	2,759,210	14,969,663	14,876,437
Coal & Ir Co....	November	3,391,226	2,395,068	13,205,561	12,814,156
Total Both Cos	November	6,527,084	5,154,278	28,175,224	27,690,593
Rich Fr'ksb & P.	October...	116,369	110,754	460,104	452,731
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	4thwk Dec	12,695	9,774	246,094	236,842
Rock Isl'd Sys..	November	4,132,406	3,911,772	19,499,912	21,086,343
Rutland RR.....	December	.....	.....	1,349,228	1,329,489
St Jos & Gr I.....	October...	115,136	131,523	458,847	487,966
St L & San Frang	November	3,610,405	3,090,720	17,184,400	15,723,488
St L Southwest..	4thwk Dec	277,741	266,778	4,753,034	4,064,854
St L Van & T H..	November	278,014	205,876	1,582,040	1,083,229
Seaboard Air L..	October...	1,205,468	1,090,473	4,308,706	3,999,136
Southern Ind	November	125,110	115,473	605,605	560,405
So Pacific Co *b*...	November	9,071,428	8,416,988	41,056,783	41,234,653
Southern Railw'y	4thwk Dec	1,311,979	1,251,959	24,808,921	23,049,089
Terre H & Ind ...	November	180,011	171,418	980,950	932,267
Terre H & Peor..	November	62,251	44,308	295,708	271,497
Texas Central ...	3d wk Dec	24,006	22,512	444,145	396,349
Texas & Pacific..	4thwk Dec	622,302	580,897	6,913,018	6,569,222
Tex S V & N W ..	October...	17,800	17,100	56,200	51,200
Tol & Ohio Cent.	4thwk Dec	100,582	92,364	2,180,939	1,992,655
Tol P & West	4twwk Dec	46,525	35,163	689,108	656,387
Tol St L & W.....	4thwk Dec	94,318	86,665	1,982,316	1,666,659
Tor Ham & Buff.	1st wk Dec	13,237	12,215	294,408	267,341
Un Pac System ..	November	5,719,798	5,052,789	26,551,122	25,035,048
Virginia & So W'n	November	47,503	47,024	247,803	299,826
Wabash	4thwk Dec	717,664	627,007	13,805,975	12,266,730
W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Wheel & L E.....	4thwk Dec	104,224	99,919	2,299,924	2,323,264
Wm'sport&N.Br.	October...	13,981	13,595	64,519	65,762
Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,425,112
Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Yazoo & Miss. V.	November	999,717	805,273	3,600,145	3,182,496

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Oct. 31	*Dec.* $63	$395
Atlanta & Charl Air Line.....	Mar. 1 to Oct. 31	$2,402,612	$2,183,972
Atlantic & Birmingham	Dec. 1 to Nov. 30	818,078	.....
Bellefonte Central.....	Jan. 1 to Nov. 30	51,761	68,390
Chic St P Minn & Omaha.....	Jan. 1 to Nov. 30	10,412,542	10,999,755
International & Gt North'n..	Jan. 1 to Dec. 31	5,802,121	5,887,163
Lake Erie & Western.....	Jan. 1 to Nov. 30	4,528,802	4,780,236
Manistee & North Eastern..	Jan. 1 to Oct. 31	355,220	316,474
Manistique.....	Jan. 1 to Nov. 30	78,785	64,188
Maryland & Pennsylvania..	Mar. 1 to Nov. 30	249,835	250,136
Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1 to Dec. 17	5,744,340	5,320,700
‡Mexican Southern	Jan. 1 to Dec. 14	1,118,516	989,462
Missouri Pacific.....	Jan. 1 to Dec. 31	42,073,381	41,526,486
Central Branch	Jan. 1 to Dec. 31	1,638,000	1,571,000
Total.....	Jan. 1 to Dec. 31	43,711,381	43,097,486
‡National RR of Mexico.....	Jan. 1 to Dec. 31	11,548,259	11,344,017
Northern Central.....	Jan. 1 to Nov. 30	9,462,908	9,486,108
ePennsy., East of P & E.....	Jan. 1 to Nov. 30	108047519	113398219
eWest of P & E.....	Jan. 1 to Nov. 30	*Dec.* 1,505	405,400
Pere Marquette.....	Jan. 1 to Dec. 21	11,804,806	10,906,028
Phila Baltimore & Wash.....	Jan. 1 to Nov. 30	12,501,346	12,523,616
Philadelphia & Erie.....	Jan. 1 to Oct 31	6,394,515	6,595,164
Pitts Cin Chic & St Louis....	Jan. 1 to Nov. 30	21,987,711	22,727,604
Rio Grande Junction	Dec. 1 to Oct. 30	514,786	542,741
St L Vandalia & Terre H	Nov. 1 to Nov. 30	278,014	205,876
Terre Haute & Indianap	Nov. 1 to Nov. 30	180,011	171,418
Terre Haute & Peoria	Nov. 1 to Nov. 30	62,251	44,308
Texas & Pacific	Jan. 1 to Dec. 31	12,349,790	12,094,744
West Jersey & Seashore.....	Jan. 1 to Nov. 30	4,063,084	4,016,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Yar	Inc. or Dec.	P. C'
	$	$	$	
1st week Oct. (46 roads)...	9,273,472	8,708,991	+564,481	6·48
2d week Oct. (46 roads)...	9,542,745	8,902,024	+640,721	7·20
3d week Oct. (47 roads)...	10,126,282	9,269,091	+857,191	9·25
4th week Oct. (45 roads)...	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)..	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (32 roads)...	10,638,144	10,236,288	+401,856	3·92

MONTHLY SUMMARIES	Current Year	Previous Yar	Inc. or Dec.	P.C.
	$	$	$	
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	−5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·05
Month Apr. 1904 (127 rds.)	132,433,290	136,783,133	−4,349,843	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,509	−7,469,887	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,475	+734,018	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,954	154,758,62	+4,974,337	3·21
Month Nov. 1904 (68 rds.)	63,536,601	57,818,885	+5,717,716	9·88
Month Dec. 1904 (28 rds.)	30,040,980	28,254,759	+1,786,221	6·32

‡ Mexican currency. *b* Includes the Hous & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 32 roads and shows 3·92 per cent increase in the aggregate over the same week last year.

4th week of December.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Roch. & Pittsb'g	190,632	165,103	25,529	--------
Canadian Northern	115,200	76,300	38,900	--------
Canadian Pacific	1,513,000	1,493,000	20,000	--------
Chicago Great Western	206,347	207,466	----	1,119
Colorado & Southern	136,292	122,471	13,821	--------
Denver & Rio Grande	426,600	376,900	49,700	--------
Duluth So. Shore & Atl.	52,829	63,044	--------	10,215
Hocking Valley	105,898	116,155	--------	10,257
International & Gt. No.	192,299	213,237	--------	20,938
Interoceanic of Mexico	154,202	152,694	1,508	--------
Iowa Central	66,206	55,682	10,524	--------
Kanawha & Michigan	40,982	36,866	4,116	--------
Louisville & Nashville	1,002,610	969,510	33,100	--------
Mineral Range	13,272	12,765	507	--------
Minneapolis & St. Louis	66,051	67,291	--------	1,240
Minn. St. P. & S. Ste. M.	180,761	147,673	33,088	--------
Mo. Kansas & Texas	534,931	497,535	37,396	--------
Mo. Pacific & Iron Mt.	1,510,000	1,523,000	--------	13,000
Central Branch	39,000	88,000	--------	49,000
Mob. Jackson & K. City	¶12,130	¶8,176	3,954	--------
Nashv. Chat. & St. Louis	272,865	275,907	----	3,042
National RR. of Mexico	367,007	366,229	778	--------
Rio Grande Southern	12,695	9,774	2,921	--------
St. Louis Southwestern	277,741	266,778	10,963	--------
Southern Railway	1,311,979	1,251,959	60,020	--------
Texas & Pacific	622,302	580,897	41,405	--------
Toledo & Ohio Central	100,582	92,364	8,218	--------
Toledo Peoria & West'n	46,525	35,163	11,362	--------
Toledo St. L. & West	94,318	86,665	7,653	--------
Wabash	717,664	627,007	90,657	--------
Wheeling & Lake Erie	104,224	99,919	4,305	--------
Wisconsin Central	151,000	150,758	242	--------
Total (32 roads)	10,638,144	10,236,288	510,667	108,811
Net increase (3·92 p. c.)	------	------	401,856	--------

¶ Figures are for week ending Dec. 24.

For the third week of December our final statement covers 48 roads, and shows 7·72 per cent increase in the aggregate over the same week last year.

3d week of December.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (43 rd's)	8,577,048	7,953,530	647,017	23,499
Alabama Gt. Southern	68,006	61,396	6,610	--------
Cin. N. O. & Texas Pac.	127,467	117,642	9,825	--------
Gulf & Ship Island	39,068	34,285	4,783	--------
Mexican Railway	¶106,140	¶112,900	--------	6,760
Mob. Jackson & K. City	¶10,106	¶8,334	1,772	--------
Total (48 roads)	8,927,835	8,288,087	670,007	30,259
Net increase (7·72 p.c.)	-- --		639,748	----

¶ These figures are for week ending Dec. 17.

For the month of December the returns of 28 roads show as follows:

Month of December.	1904.	1903.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (28 roads)	30,040,980	28,254,759	1,786,221	6·32

It will be seen that there is a gain on the roads reporting in the amount of $1,786,221, or 6·32 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroad reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 24, 1904. The next will appear in the issue of Jan. 21, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atlantic & Bir RR. a Nov.	81,001	56,870	22,551	9,941
July 1 to Nov. 30	419,350	276,407	135,659	91,205
Bangor & Aroost'k b Nov.	174,108	142,252	62,364	54,975
July 1 to Nov. 30	902,082	847,957	349,596	334,247
Buffalo & S'queh. a Nov.	101,082	90,058	28,821	34,758
July 1 to Nov. 30	479,678	433,437	172,700	160,201
Canadian Northern Nov.	410,600	338,300	156,400	123,700
July 1 to Nov. 30	1,714,100	1,448,800	587,800	502,300
Chic. Gt. West'n. b Nov.	707,421	776,303	243,887	220,916
July 1 to Nov. 30	3,338,752	3,776,694	1,112,481	1,111,495
Chic. M. & St. P. a Nov.	4,524,521	4,440,775	1,830,834	1,823,160
July 1 to Nov. 30	22,437,552	22,035,650	8,816,167	8,547,726
Cl. Cin. Chi. & St. L. b Nov.	1,892,646	1,697,709	416,766	319,691
July 1 to Nov. 30	10,135,894	9,372,895	3,062,575	2,539,048
Peoria & Eas'n. b Nov.	253,998	237,364	78,431	48,909
July 1 to Nov. 30	1,258,118	1,282,048	335,828	310,884
Color'do & South. b Nov.	580,590	515,850	d 159,054	d 120,315
July 1 to Nov. 30	2,653,828	2,803,655	d 794,098	d 807,051
Cornwall. a Nov.	3,259	4,269	16	517
July 1 to Nov. 30	24,094	36,711	5,815	12,402
Cornwall & Leban. Nov.	21,788	17,009	8,781	6,348
July 1 to Nov. 30	100,915	116,833	38,420	55,748
Den. & Rio G'de. b Nov.	1,580,405	1,343,420	689,311	508,700
July 1 to Nov. 30	7,534,399	7,750,189	3,201,326	3,032,774
Dul. So. Sh. & Atl. b Nov.	210,944	189,343	61,559	44,677
July 1 to Nov. 30	1,154,389	1,196,611	397,604	439,002
Fonda Johnst. & Glov. b.—				
July 1 to Nov. 30	298,656	--------	151,115	--------
Ft. W. & Den. City. b Nov.	256,723	237,136	62,982	92,341
July 1 to Nov. 30	1,099,159	1,272,942	312,333	473,062
Illinois Central a Nov.	4,439,660	4,071,630	1,595,638	1,353,476
July 1 to Nov. 30	21,377,499	20,226,232	7,157,152	5,234,411
Ind. Ill. & Iowa. a Nov.	150,289	129,854	37,586	26,615
July 1 to Nov. 30	694,720	644,035	202,415	124,601
Interoceanic Railway of Mexico Nov.	498,839	485,990	114,524	151,772
Jan. 1 to Nov. 30	5,654,575	4,989,520	1,242,769	1,129,563
Kan. City South. a Nov.	619,759	580,433	216,273	187,388
July 1 to Nov. 30	2,766,833	2,683,884	814,928	689,704
Lehigh Valley RR. b Nov.	2,746,037	2,259,622	s1,189,388	s711,921
July 1 to Nov. 30	13,220,295	13,004,314	s5,667,251	s5,230,147
Lexing'n & East. b. Nov.	37,204	43,326	10,753	1,105
July 1 to Nov. 30	195,108	248,676	55,633	51,337
Louis'na & Arkan. a Nov	77,249	52,088	24,950	9,510
July 1 to Nov. 30	341,141	264,849	136,176	57,355
Louisv. & Nashv. b. Nov.	3,429,006	3,085,348	1,047,385	997,074
July 1 to Nov. 30	16,180,531	15,666,765	5,424,048	4,935,438
c Mex. Internat'l Nov.	566,874	605,029	238,919	274,772
Jan. 1 to Nov. 30	6,311,873	6,494,465	2,614,437	2,609,459
Mineral Range. b Nov.	59,992	46,588	20,074	2,216
July 1 to Nov. 30	294,311	243,435	94,429	36,464
M. St. P. & S. S. M. b. Nov.	942,186	770,391	558,987	445,723
July 1 to Nov. 30	3,903,935	3,502,836	2,101,314	1,900,738
Nash. Ch. & St. L. b Nov.	872,349	813,080	206,097	205,044
July 1 to Nov. 30	4,327,191	4,157,899	1,228,651	1,138,603
e Nat'l RR. of Mex Nov.	904,692	866,505	308,644	254,148
Jan. 1 to Nov. 30	10,471,870	10,277,128	3,391,951	3,339,181
N. Y. Ont. & West. a Nov.	578,542	538,883	168,621	115,679
July 1 to Nov. 30	3,114,945	2,999,254	1,043,906	798,648
Norfolk & West'n. b. Nov.	1,984,253	1,771,601	773,102	683,421
July 1 to Nov. 30	9,814,227	9,557,176	4,046,153	3,977,948
Northern Central b Nov.	894,837	834,837	208,961	194,161
Jan. 1 to Nov. 30	9,462,908	9,486,108	2,334,139	2,195,339
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Nov.	10,453,525	9,799,925	3,351,052	3,023,452
j Jan. 1 to Nov. 30	108047519	113398219	33,752,115	35,646,815
West of Pitts. & E. Nov.	Inc. 659,600		Inc. 622,800	
Jan. 1 to Nov. 30	Dec. 1,505,400		Inc. 540,200	
Phil. Balt. & Wash. b Nov.	1,162,159	1,140,059	365,549	338,349
Jan. 1 to Nov. 30	12,501,346	12,523,646	3,580,871	3,778,071
Rock Island Syst. a Nov.	4,132,406	3,911,772	1,361,914	1,179,867
July 1 to Nov. 30	19,499,912	21,086,343	6,636,826	6,757,306
Rutland RR.—				
Oct. 1 to Dec. 31	628,494	620,266	219,747	214,510
July 1 to Dec. 31	1,349,228	1,329,489	523,636	496,978
St. L. & San Fr. (includ. Chic. & E. Ill.) a Nov.	3,810,405	3,090,720	1,289,085	994,175
July 1 to Nov. 30	17,184,400	15,723,488	6,445,504	5,451,802
l South. Pac. Co. a Nov.	9,071,428	8,416,988	3,380,456	3,168,425
July 1 to Nov. 30	41,056,783	41,234,683	14,318,763	13,866,250
Southern Railway Syst.—				
Southern Railw. a Nov.	4,208,706	3,745,767	1,274,573	1,061,610
July 1 to Nov. 30	20,690,318	19,133,018	6,331,140	5,730,701
Mobile & Ohio. a Nov.	758,947	682,291	237,658	238,857
July 1 to Nov. 30	3,509,989	3,260,388	1,196,410	1,046,408
Cin. N. O. & T. P. a Nov.	636,514	535,590	133,648	116,277
July 1 to Nov. 30	3,116,201	2,900,332	718,244	640,964
Ala. Gt. South. a Nov.	297,933	255,401	55,057	54,346
July 1 to Nov. 30	1,368,948	1,291,645	257,981	308,461
Ga. South. & Fla. a Nov.	146,442	141,941	38,512	37,195
July 1 to Nov. 30	720,574	704,348	184,019	172,468
Union Pac. Syst. a Nov.	5,719,798	5,052,789	2,695,951	2,404,351
July 1 to Nov. 30	26,551,122	25,035,048	12,769,077	11,755,592
W. Jersey & S'ash. l Nov.	242,563	244,963	def. 5,790	def. 11,690
Jan. 1 to Nov. 30	4,063,084	4,016,584	1,071,505	979,905
Yazoo & Miss. Val. a Nov.	999,717	805,273	432,318	312,847
July 1 to Nov. 30	3,600,145	3,182,496	1,047,480	630,723

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $149,177 and $98,938 for 1904 and 1903 respectively for November and $694,712 and $693,334 for period from July 1 to Nov. 30.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

s Including other income, total income (exclusive of results of coal companies) for Nov. is $1,230,067 in 1904, against $775,895 in 1903, and for period from July 1 to Nov. 30 is $5,957,175 in 1904, against $5,451,637 in 1903. Deductions from total income for additions and improvements were $220,838 in November, 1904, against $57,666 in 1903, and from July 1 to November 30 were $684,625 in 1904, against $288,333 in 1903.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm. Nov.	14,566	6,083	7,985	3,858
July 1 to Nov. 30	72,833	30,416	62,826	60,789
Bangor & Aroost'k Nov.	48,561	48,205	13,803	6,770
July 1 to Nov. 30	234,483	235,967	115,113	98,280
Buffalo & S'queh. Nov.	17,899	12,237	*26,309	*32,635
July 1 to Nov. 30	92,854	61,506	*153,849	*147,949
Clev. Cin. Ch. & St. L. Nov.	324,214	318,813	92,552	878
July 1 to Nov. 30	1,580,936	1,547,439	1,481,589	991,609
Peoria & East. Nov.	44,592	44,579	33,839	4,330
July 1 to Nov. 30	222,900	222,888	112,926	87,996
Cornwall & Leban. Nov.	4,034	4,095	4,747	2,253
July 1 to Nov. 30	20,083	20,351	18,337	35,397
Den. & R. Grande. Nov.	347,765	331,132	†344,036	†180,126
July 1 to Nov. 30	1,730,425	1,665,808	†1,533,360	†1,437,611
Dul. So. Sh. & Atl. Nov.	89,141	88,644	*df. 26,528	*df. 43,392
July 1 to Nov. 30	445,708	443,241	*df. 43,306	*df. 30,661
Fonda Johns. & Glov.—				
July 1 to Nov. 30	120,969	--------	*60,242	--------
Indiana Ill. & Ia. Nov.	23,124	22,914	14,462	3,701
July 1 to Nov. 30	118,619	114,369	85,796	10,232

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Louisi'na & Arkan. Nov.	11,350	10,204	*26,510	*1,071
July 1 to Nov. 30....	56,750	46,349	*93,101	*18,622
Mineral Range.....Nov.	9,447	9,697	*10,777	*df.7,377
July 1 to Nov. 30....	47,233	49,058	*47,752	*df.12,315
Nashv. Chat. & St. L. Nov.	150,502	149,581	55,595	55,463
July 1 to Nov. 30....	752,512	748,707	476,139	389,896
N. Y. Ont. & West...Nov.	g63,397	g34,279	105,224	91,400
July 1 to Nov. 30....	g304,125	g285,919	739,781	512,729
Norfolk & West'n....Nov.	315,397	267,891	457,705	415,530
July 1 to Nov. 30....	1,494,983	1,321,128	2,551,170	2,656,820
Rutland RR.—				
Oct. 1 to Dec. 31....	s175,999	s176,506	*54,680	*50,776
July 1 to Dec. 31....	s354,377	s356,797	*191,190	*164,058

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

g These are net charges after allowing for other income received.

s Includes also sinking fund charges.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Dec. 31, the next will be given Jan. 28.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
California Gas & Electric Corp.—See detailed statement below.				
Honolulu Rapid Transit & Land. b.....Nov.	27,707	22,904	12,263	10,740
Jan. 1 to Nov. 30....	298,731	250,730	117,875	113,341
Houston Elect. Co..Oct.	38,639	36,313	16,959	10,710
Month of Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30....	139,926	145,471	49,637	49,930
Indianap. & Northwest Traction Co.....Nov.	30,163	.....	13,706	.....
July 1 to Nov. 30....	172,689	.....	80,838	.....
Peekskill Lt. & RR a Oct.	9,656	.....	4,288	.....
July 1 to Oct. 31....	42,772	.....	20,264	.....
Rochester & East'n Rap. Railway.....Nov.	20,195	.....	7,500	.....
July 1 to Nov. 30....	110,761	.....	44,082	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Honolulu Rapid Transit & Land .....Nov.	4,748	3,212	*7,810	*7,563
Jan. 1 to Nov. 30....	50,770	35,335	*70,340	*78,391
Houston Elect. Co. Oct.	8,277	8,081	8,682	2,629
Month of Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov 30....	33,195	30,033	16,442	19,947

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

November.	Gross.	Expenses, int. on bonds of Sub. Cos., &c.	Surplus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$405,428	$289,724	$115,704	$36,458	$12,500	$66,745
1903.....	249,410	178,840	70,570	33,333	12,500	24,737

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

Atlantic & Birmingham Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President W. G. Raoul under date of Sept. 1 says:

ROAD.—Your railroad property, lying wholly within the State of Georgia, consists of a line from Waycross to Montezuma, a distance of 140 miles, with a branch from Fitzgerald to Thomasville of 80, making a total of 220. At Waycross we have a connection with the Atlantic Coast Line system; at Fitzgerald with a branch of the Seaboard Air Line; at Cordele we connect with the main lines of the Seaboard Air Line and the Georgia Southern & Florida railways, and at Montezuma with the Central of Georgia Railway. Since the opening of the first section of our line for regular traffic, each year has produced so great a change in both mileage and conditions that no comparison between any two periods would be of practical value; but with every change in mileage and conditions the earnings per mile of road have increased to an extent highly satisfactory, and justifying confidence in a still greater prosperity in the future of the enterprise.

The roadway and bridges on that portion of the line constructed since 1900 are in excellent condition; the older part of the line requires the expenditure of between $40,000 and $50,000; but with the means provided under the consolidation agreement, and by the application of the surplus earnings, all of which are being devoted to this purpose, the condition of the whole line is being rapidly brought up to the established standard. The operation of the road during the greater part of the year under report was seriously embarrassed by not having sufficient equipment to move the traffic offering for transportation, and as a consequence considerable loss of revenue resulted. This equipment, however, has now been provided through equipment trust notes, and it is ample in quantity and of modern design.

HISTORY.—In this first report a brief record of the company will be useful. The Waycross Air Line RR. was chartered Oct. 24, 1887. Construction was begun at Waycross, and in 1890 the line was opened to Seasoms, 25 miles; in 1897 to Nicholls, 29 miles; in 1900 to Douglas, 43 miles; in 1901 to Fitzgerald, 71 miles; by May 25, 1902, to Cordele, 108 miles, and in March, 1903, to Montezuma, its present western terminus, a total distance from Waycross, of 140 miles. On Nov. 27, 1901, the company was authorized to extend its line to Birmingham, Ala., with a branch to Atlanta, Ga., and the name of the corporation was changed to "Atlantic & Birmingham Railroad Company."

In June, 1903, an agreement for the purchase of the Tifton & Northwestern RR., Fitzgerald to Tifton, 24½ miles, and the Tifton Thomasville & Gulf Railway, Tifton to Thomasville, Ga., 55½ miles, was reached. The physical management of the properties was placed on July 1, 1903, under the administration of the Atlantic & Birmingham RR Co. Later on it was deemed advisable to bring these properties together through a consolidation under the General Railway Law of the State, rather than through purchase, and the amalgamation was effected in that form on Dec. 3, 1903, under the present corporate name of "Atlantic & Birmingham Railway Company." The outlying liens of the original companies were surrendered and canceled and replaced by an issue of bonds by your company with a first lien upon all of its property. The consolidation has proven satisfactory in every respect.

These roads penetrate the best lumber districts in the State. It is an encouraging fact that since the beginning of the effort to develop the property in 1900, its agricultural traffic and its commercial traffic, other than forest products, have increased so much more rapidly than the traffic from the forests that it demonstrates, conclusively that its prosperity is by no means dependent upon that source alone. Its traffic now is of such a diversified nature as to maintain its usual earnings even at a period of depression in any one line of business. This conclusion is now being confirmed by the present low ebb in the lumber industry, which has resulted in extremely light traffic from that source for the past several months, while the revenues are being maintained at their previous level.

PURCHASE OF BRUNSWICK & BIRMINGHAM RR.—On March 12, 1904, a contract was signed providing for the purchase by your company of the property and franchises of the Brunswick & Birmingham RR. Co. if a satisfactory title could be obtained within a specified time. The Brunswick & Birmingham RR. was then more than six months in default in payment of interest. Pending the making of title, your company was put in possession on April 1, 1904. A receiver was appointed under the foreclosure proceedings and the property brought to foreclosure sale on Aug. 9 and bought in by Bird M. Robinson. The sale was confirmed Aug. 10.

The purchase of this property gives your company an outlet through Brunswick, one of the best harbors on the South Atlantic Coast. The Brunswick & Birmingham RR. extends slightly north of west from Brunswick, about 84 miles, where it forms a junction with your line at Nicholls. It diverges from your line at Bushnell Station, extending in the same general direction through Irwinville to the Allapaha River, some miles west of Irwinville, the total length being 120·88 miles. Included in this mileage is a branch about 36 miles in length, leaving the main line near Brunswick and reaching deep water at Back River, which affords the possibility of very materially enlarging the port facilities of the Brunswick Terminal.

The following gives the results for the year ending June 30, 1904, from the operation of the entire system, though as a matter of fact operated as three separate companies from July 1 to Dec. 1, 1903:

EARNINGS, EXPENSES AND CHARGES.

Earnings—		Net earnings	$223,142
Freight	$444,785	Other income	2,907
Passenger	193,751		
Mail, exp., miscel., etc	33,693	Total net income	$226,049
		Deduct—	
Gross earnings	$672,229	Interest	$95,300
Expenses—		Taxes	15,246
Maintenance of way	$80,776	Interest and discounts	7,636
Maintenance of equip't	84,249		
Conduct'g transporta'n	254,492	Total deductions	$118,182
General expenses	29,570		
Total	$449,087	Surplus income	$107,866

BALANCE SHEET JUNE 30, 1904.

Assets—		*Liabilities—*	
Road and equipment	$7,100,123	Preferred stock	$1,320,000
Securities owned	288,000	Common stock	3,300,000
Materials and supplies	17,599	Bonds	2,640,000
Trust equipment	627,109	Equipment obligations	450,837
Cash in hands of Treas.	52,349	Bills payable	235,000
Cash to pay interest	58,800	Int. on bonds due Jly. 1	58,800
Agents and conductors	25,652	Vouchers & accts. pay.	80,385
Individuals and cos	59,848	Pay-rolls (June)	37,626
Unadjusted claims	18,446	Taxes & miscellaneous	17,421
		Profit and loss	107,866
Total assets	$8,247,936	Total liabilities	$8,247,936

—V. 79, p. 1265, 680.

(The) Pope Manufacturing Company.

(Report for Fiscal Year Ending July 31, 1904.)

The profit and loss account for the year ending July 31, 1904, and the balance sheet (incorporating the balance sheets of the subsidiary companies) are as follows:

PROFIT AND LOSS ACCOUNT (INCLUDING SUB-COMPANIES) FOR YEAR ENDING JULY 31, 1904.

Gross sales and earnings	$7,226,590
Less manufacturing and producing costs and operating expenses	5,995,794
Net earnings	$1,230,796
Add—Miscellaneous mfg. and operating gains and losses	6,507
Interest and discounts received	55,651
Total net income	$1,292,954
Deduct—Administrative, selling and general expenses	$1,147,895
Commercial discounts and interest	94,066
Balance, surplus	$50,993

BALANCE SHEET JULY 31, 1904 (INCLUDING THE SUB-COMPANIES).

Assets—	
Cost of properties and other permanent investments	x$18,523,633
Additions, extensions and improvements during the year, less sales of old machinery, etc	392,271
Real estate and properties not used for business purposes	538,009
Expenditures chargeable to future operations	297,167
Product and supplies at or below cost	3,111,398
Accounts receivable, less reserves	734,904
Bills receivable	92,154
Miscellaneous investments	126,330
Cash in banks and on hand	283,099
Total	$24,104,965

Liabilities—	
First preferred stock	$2,500,000
Second preferred stock	10,000,000
Common stock	10,000,000
Capital stock of Federal Co. still outstanding (1,056 shares of $100 each)	105,600
Current liabilities: Bankers' loans	1,095,000
Accounts payable	310,055
Pay-rolls accrued	42,317
Surplus	50,993
Total	$24,104,965

x Including $70,324 of first and $817,000 of second preferred stock of the company and certain claims in litigation as at Aug. 1, 1903, subject to final adjustment on settlement of the accounts and affairs of the reorganization committee.—V. 78, p. 1966.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore Chesapeake & Atlantic Ry.—*To Guarantee Bonds.*—This company, controlled by the Pennsylvania RR. and allied lines, has called a meeting of its shareholders for Jan. 26 to act on a proposition for the sale and delivery to said company of a majority of the capital stock of a corporation intended to be very shortly created with the corporate title of Maryland Delaware & Virginia Railway Co., in consideration of the guaranty of the latter's $2,000,000 first mortgage bonds by the Baltimore Chesapeake & Atlantic Ry. Co. The Maryland Delaware & Virginia Ry. will be organized after foreclosure sale of the Queen Anne's Ry. on Jan. 27 per plan in V. 79, p. 1704.—V. 71, p. 1164.

Boston Elevated Ry.—*New Lines.*—The new tunnel under Boston Harbor, which cost over $3,000,000, was opened to the public Dec. 30. The tunnel extends from the mainland to East Boston, a distance of about 1¼ miles. It is leased by the City of Boston to the Boston Elevated Ry. Co. until June 10, 1922, at an annual rental of three-eighths of one p. c. of the gross receipts of all the company's lines. In addition the company will collect from each person passing through the tunnel a toll of 1 cent, which is to go to the city.

The Boston Transit Commission recently opened bids for the construction of the third section of the Washington St. tunnel, from near the northerly side of Boylston St. to a point north of Hayward Place. Work recently began on Section 2, between Bennett and Boylston streets.

Contracts have been signed for the structural steel for the company's elevated extension from Guild St., Roxbury, to Walk Hill St., Forest Hills, 2 1-3 miles. Work must begin not later than Oct. 1, 1905, and be completed by July 1, 1906. The directors have voted to petition the Massachusetts Railroad Commission for authority to issue bonds to cover the cost of this extension and other improvements.—V. 79, p. 2587, 2084.

Boston & Lowell RR.—*Bonds for Refunding.*—The shareholders voted at the annual meeting on Jan. 4 to authorize the issue of not exceeding $500,000 of 20-year bonds, to be dated Sept. 1, 1905, and to bear interest at not exceeding 4 p. c. per annum, payable semi-annually, in order to refund a like amount of 4 per cents due Sept. 1, 1905.—V. 76, p. 479.

Bristol & Plainview (Conn.) Tramway Co.—*New President.*—Miles Lewis Peck, Treasurer of the Bristol Savings Bank since 1872, has been elected President, succeeding Charles S. Treadway, resigned.—V. 79, p. 732.

Buffalo Rochester & Pittsburgh Ry.—*Option to Subscribe for $1,500,000 New Common Stock.*—An official circular dated Jan. 5, 1905, offers to the holders of the preferred and common stock the privilege of subscribing at par, between Jan. 25 and Feb. 10, 1905, inclusive, to $1,500,000 additional common stock, being 10 p. c. of their respective holdings as registered on the books of the company at 3 P. M. on Jan. 19, 1905. This $1,500,000 of common stock is part of the $3,000,000 authorized by the stockholders last November; it will make the amount outstanding $6,000,000 preferred and $10,500,000 common stock. The proceeds are to be applied to pay the $509,778 additional cost to date of the Indiana Branch over the amount provided by the issue of $2,000,000 of common stock made for said purpose, and for other capital requirements. Subscriptions will be payable at the office of A. Iselin & Co., No. 36 Wall St., New York: 50 p. c., or $50 per share, on Feb. 10, 1905; 50 p. c., or $50 per share, on June 12, 1905. Upon payment of the last instalment certificates of common stock will be issued at the office of A. Iselin & Co. No interest will be allowed on advance payments. The new stock will be entitled to participate in dividends payable after Feb. 15, 1905. No fractional certificates will be issued.—V. 79, p. 2454, 2084.

Calgary & Edmonton Ry.—*Mortgage on Bridge.*—The company gives notice that it will apply to the Parliament of Canada, at its next session, for an Act amending Chapter 89 of the Statutes of 1903, so that in respect of the high-level bridge which the company is authorized to construct over the Saskatchewan River between Strathcona and Edmonton, the company shall have power to issue bonds or other securities to an amount not exceeding $1,000,000, to secure the same by mortgage, to make agreements with other railway companies for the use of the said bridge, and, if the said bridge be constructed for the use of foot passengers and carriages, to charge tolls for the use thereof by the same and to lease the said bridge to the Canadian Pacific Ry. Co.—V. 79, p. 2587, 1265.

Canadian Northern Railway.—*Bonds Re-sold.*—J. P. Morgan & Co. announce that they have sold the entire block of £1,000,000, or $4,866,666 66⅔ first mortgage consolidated 4 p. c. gold debenture bonds; principal payable June 30, 1980; interest June 30 and Dec. 30; coupon bonds of £100, or $486 66⅔ each. Principal and interest payable in London, Toronto and New York at option of holder. The bonds were offered at 102½ and accrued interest. There is endorsed on each bond the following form of guaranty.

Payment of the principal sum secured by this bond and interest thereon, payable semi-annually at the rate of 4 p. c. per annum is hereby guaranteed by the Government of Manitoba.

Compare V. 79, p. 2794, 2696.

Canadian Pacific Ry.—See Calgary & Edmonton Ry. above.—V. 79, p. 2641, 2587.

Central Market Street Railway Co. of Columbus, O.—*Receivership.*—See Columbus London & Springfield Ry. below.—V. 78, p. 1548.

Chicago Great Western Ry.—*Report Discountenanced.*—The story printed by some of the daily papers to the effect that a traffic agreement had been entered into which might result in the sale of this road is pronounced "rubbish" by those in a position to know the facts. The details, it was asserted, were arranged by Marvin Hughitt, President of Chicago & North Western; E. H. Harriman, President of Union Pacific, and A. B. Stickney, President of Chicago Great Western.—V. 79, p. 1955.

Chicago Terminal Transfer RR.—*Offer to Purchase Coupons.*—The Guaranty Trust Co. of New York gives notice that it will, on presentation at its office, No. 28 Nassau St., purchase any or all of the coupons due Jan. 1, 1905, on the general mortgage 4 p. c. bonds.

Reorganization Committee.—Referring to the above, the stockholders' protective committee, C. W. Maury, H. K. Pomroy and A. O. Slaughter, give notice that this offer is made with their approval, and that John W. Castles, Henry W. De Forest, Albert Goodhart, J. B. Harriman and W. W. Heaton have been asked by the holders of large amounts of stock and bonds to act as a committee to formulate a plan for the reorganization of the company, which plan will be announced as soon as practicable. Compare V. 79, p. 900, 1955, 2084.

Cincinnati Dayton & Toledo Traction Co.—*Lease—Preferred Stock.*—The shareholders are requested by circular to sign proxies in the names of George B. Cox and W. E. Hutton, for use at the meeting on Jan. 26, in authorizing the proposed lease of the property and the issuing of $250,000 preferred stock in case the shareholders do not pay an assessment of $5 a share.

The circular accompanying the form of proxy is signed by the company's board of directors and says in substance:

The physical condition of the property is such that the immediate expenditure of over $1,500,000 is necessary to enable it to handle business satisfactorily and economically; approximately $250,000 is also required to pay floating debt, judgments and probable liabilities from pending suits, etc. The earnings during the past two years have been barely sufficient to pay operating expenses and the interest on the bonded debt. There has been no surplus to apply to improvements and betterments. The company has in its treasury $1,500,000 of unissued bonds and the same amount of unissued common stock, but in view of the earning capacity it has been impossible for the directors to dispose of these securities.

A proposition has been received to lease the property upon terms substantially as follows: The lessee agrees to take over all of the property and franchises for the unexpired terms of the franchises and, upon certain conditions, of any renewals thereof; practically a lease in perpetuity. It agrees to pay as rental an amount sufficient to pay the interest on the entire bonded debt, including the $1,500,000 of unissued bonds, which, together with the unissued common stock, it takes over under the terms of the lease, for the purpose of raising money for improvements and betterments.

In addition it agrees to pay $25,000 the 1st year, $37,500 the 2d year, $50,000 the 3d year, $50,000 the 4th year, $62,500 the 5th year, $75,000 the 6th year, $87,500 the 7th year, $100,000 the 8th year, and an additional $12,500 per year when the annual gross earnings of the lessee from the operation of your road shall amount to the sum of $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in such annual gross earnings, until the amount to be paid in excess of interest on the bonds is $200,000; also $1,000 per annum for the maintenance of the lessor's organization and office expenses. The above payments will, we believe, enable your company to pay a dividend the first year, which will increase each year until it amounts to 2 p. c. per annum, and further increase as the property is developed until 4 p. c. per annum can be paid on our $5,000,000 of common stock.

The lessee covenants to expend the sum of $1,500,000 upon the property within the first two years, and such further sums as may be necessary to place and maintain the property in first-class condition. The lessee agrees to have a capital stock of $500,000, fully subscribed.

There is at present a floating debt of approximately $250,000, including pending suits and judgments, for which provision must be made before any dividends can be paid upon our stock. The board of directors recommend that this be provided for by the assessment upon each stockholder of the company of the sum of $5 per share held by him. (The lessee is to pay this assessment upon the $1,500,000 of common stock which it takes over under the lease.) If all the stockholders consent to this assessment, immediate dividends can in our judgment be paid upon the common stock. If they do not, it will be necessary to provide for the payment of this indebtedness by the issue of 6 per cent preferred stock or redeemable notes to the amount of $250,000, which will be offered to the stockholders who desire to subscribe therefor. The rentals received from the lessee company must necessarily be applied to the payment of dividends or interest on said issue of preferred stock or notes, and to a sinking fund to provide for their retirement, before anything can be applied to dividends on the common stock.

The lessee company, it is said, will be known as the Northern Traction Co.

Negotiations are reported pending for the purchase of the Miami Valley Ry., extending from Troy to Piqua, O., and including 17½ miles of track (compare Dayton & Troy Electric Ry. on page 1531 of STREET RAILWAY Section). The

bankruptcy of certain of the Appleyard lines (See Columbus London & Springfield Ry. Co. below), it is thought by some, will hasten the union of the systems. An alliance with the Western Ohio Ry. has also been suggested.—V. 79, p. 2795.

Columbus Delaware & Marion Ry. Co.—*New Company.*—This company, recently incorporated in Ohio with $2,500,000 capital stock (all issued), has acquired control of the Columbus Del. & Marion Elec. RR. Co., Marion Railway Light & Power Co. and Columbus Northern Railway Power & Equipment Co. The last-named company was recently incorporated with $300,000 of authorized capital stock to construct a power house near Delaware, provide sub-stations, cars, etc.

Mortgages have been filed as follows:

Columbus Delaware & Marion Ry. Co.—

1. First and refunding mortgage to the Mercantile Trust Co., as trustee, to secure 5 p. c. gold bonds dated Oct. 24, 1904; due Aug. 1, 1944; denomination, $500 and $1,000; interest payable Feb. and Aug. Authorized issue $2,500,000
   - Of which outstanding $800,000
   - Reserved for improvements 300,000
   - Reserved to retire prior liens at or before maturity, viz.: Columbus Delaware & Marion El. RR. 1st M. 5s, 1921, $1,000,000; Marion Ry. Light & Power Co. 1st M. 5s, 1923, reduced to $300,000; Col. Northern Ry. & Equipment Co. 1st M. 5s, 1924, $305,000 1,600,000
2. Second mortgage to the Standard Trust Co of New York, as trustee, to secure bonds of $1,000 each due Sept 1, 1934. Authorized issue limited to $300,000

Columbus Northern Ry., Power & Equipment Co. First mort. to the Standard Trust Co. of New York, as trustee, covering equipment and power houses to secure 5 p. c. gold bonds of $1,000 each, dated Sept. 1, 1904, and due Sept. 1, 1924. Authorized issue limited to $300,000

The directors of the new company are:

John G. Webb, President; N. J. Catrow of Miamisburg, Treasurer; Oscar M. Gottschall of Dayton, H. B. Hane of Marion and E. M. Campbell of Indiana.

The company's system includes 72 miles of track, Columbus to Marion, O., and feeders. Walter A. Black is Secretary.—V. 77, p. 2280.

Columbus Delaware & Marion Electric RR.—See Columbus Delaware & Marion Ry. above.—V. 77, p. 2280.

Columbus London & Springfield (Electric) Ry.—*Receivers.*—The United States Circuit Court at Cincinnati on Tuesday, on application of Horace W. Porter and the General Electric Co., holders of confessed judgments, appointed Myron H. Wilson, Treasurer of the Cleveland Trust Co., and J. G. Schmidlapp, President of Union Savings Bank & Trust Co. of Cincinnati, as receivers of Central Market St. Ry. Co. of Columbus, O., the Dayton Springfield & Urbana Electric Ry. and the Columbus London & Springfield Ry. Co., all belonging to the Appleyard system. Judgments were obtained on a note and for sums due on electrical equipment aggregating nearly $150,000. Compare map on page 2493 of STREET RAILWAY Section. The recent failure of the German Bank of Buffalo, which held some $600,000 of Appleyard paper, is understood to have precipitated the receivership, the properties themselves being valuable. See Cincinnati Dayton & Toledo Traction Co. above.—V. 78, p. 1549.

Columbus New Albany & Johnstown Traction Co.—*Increase of Capital Stock.*—The company has filed a certificate increasing its capital stock from $200,000 to $600,000 by the issue of $200 000 6 p. c. cumulative preferred stock and $200,000 additional common stock. Compare page 1529 of STREET RAILWAY Section.

Columbus (O.) Railway & Light Co.—*Bonds Offered.*—The Union Savings Bank & Trust Co. and the First National Bank, both of Cincinnati, having purchased from the company the unsold remainder of the $2,799,000 outstanding bonds of the Columbus Railway Co. dated 1899, offered $1,200,000 of said issue for subscription this week at 91 and interest.—V. 77, p. 451.

Consolidated (Electric) Ry., Conn., Etc.—*Acquisition.*—See New York & Stamford Ry. below.—V. 79, p. 2747.

Dayton Springfield & Urbana Electric Ry.—*Receivership.*—See Columbus London & Springfield Ry. above.—V. 78, p. 1549.

Grand Rapids & Kalamazoo Valley (Electric) Ry.—*Mortgage.*—This company, which proposes to build a 50-mile trolley road between Grand Rapids and Kalamazoo, via Carlisle, Wayland, Bradley, Shelbyville, Allegan, Otsego, Paris, Gaines and Byron, has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $1,600,000 of 5 p. c. 30-year gold bonds. William H. Patterson, Kalamazoo, Mich., is President; George B. Hefferan of Grand Rapids, Vice-President; Chas. B. Kelsey, Treasurer, and A. J. Anderson, Secretary. The company was incorporated on Aug. 9, 1904, with $1,000,000 authorized capital stock, all common; par of shares $100.

The bonds are dated Sept. 2, 1904, denomination, $1,000, and are due in 1934 without option of earlier redemption; sinking fund after 5 years 5 p. c. of gross earnings; interest payable April 15 and October 15 at office of trustee.

Greenwich (Conn.) Tramway Co.—*Change in Control.*—See New York & Stamford Ry. below—V. 74, p. 326.

Interborough Rapid Transit Co.—*New Subway Suggested.*—See Rapid Transit in New York City below.

Allied Surface Company.—See New York City Interborough Ry. below and V. 79, p. 2796.—V. 79, p. 2796, 2642.

Lehigh Valley RR.—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 2 p. c. on the $40,334,800 common stock, payable on Jan. 14 to holders of record Jan. 7. This places the stock on a 4 p. c. basis. Dividends were resumed last summer after a lapse of eleven years by the payment of 1 p. c. on Aug. 1. The surplus from the operations of the year ending June 30, 1904, available for dividends was $5,111,997, while for the five months ending November 30, 1904, there was an increase in net income over the same period of the previous year of $505,588.—V. 79, p. 2642.

Maryland Delaware & Virginia Ry.—*Bonds to be Guaranteed.*—See Baltimore Chesapeake & Atlantic Ry. above and Queen Anne's Ry. below.—V. 79, p. 1704.

Mexican Central Ry.—*Interest Promptly Paid.*—The interest due Jan. 1, 1905, upon the consolidated 4 p. c. bonds was paid promptly at maturity; on the bonds at the Boston Safe Deposit & Trust Co. and on the certificates of deposit at the Equitable Trust Co. of New York.—V. 79, p. 2588.

New Orleans Railways.—*Default—Receivers Appointed.*—The interest due on Jan. 1 on the nearly $20,000,000 of 4½ p. c. bonds of 1902 was not paid at maturity, and upon application of the New York Security & Trust Co. (the mortgage trustee), President E. C. Foster of the Railways Company and Pearl White, a New Orleans merchant, were appointed receivers. A tentative plan of reorganization recently submitted informally to the security holders, together with a statement regarding the needs of the company, will be found in the CHRONICLE, V. 79, p. 2748.

New York Central & Hudson River RR.—*Stock Ownership.*—Rumors that E. H. Harriman and the Rockefellers have acquired substantial interests in the stock and will be given representation on the board were repeated this week with increased positiveness. We are informed, however, by one high in the councils of the Union Pacific RR. Co. that the purchases, if made, were effected without his knowledge and entirely as a personal matter.—V. 79, p. 2796.

New York City Interborough Railway.—*Alliance with Interborough Rapid Transit Co.—Construction.*—The close alliance of this company and the Interborough Rapid Transit Co. has been made apparent by the election of the following officers and directors, nearly all of whom are connected, directly or indirectly, with the subway company:

Officers—Arthur Turnbull, President; Andrew Freedman, Vice-President; J. J. Rollins, Secretary and Treasurer.

Directors—Andrew Freedman, Alfred Skitt, George W. Young, Walter G. Oakman, Walther Luttgen, Robert C. Wood, Cornelius Vanderbilt, W. J. Fransioli, Arthur Turnbull.

An advertisement addressed to the property owners in the Bronx and adjacent to Washington Bridge, Manhattan, says:

The Appellate Division of the Supreme Court having decided that there is necessity for the construction of the surface lines under the franchises granted to the company by the authorities of the City of New York, the purpose of which was to carry passengers to and from the various subway and elevated railway stations in Manhattan and the Bronx, the company requests the property owners to withhold their consents to the construction of other surface railways for a reasonable time until the representatives of the company can see them and secure their consents to the construction of its lines. As soon as the few minor legal details remaining are adjusted, which the company is assured will be within a very short time, it proposes to commence the construction of its line from the 181st Street station of the subway in Manhattan across the Washington Bridge to Bronx Park, and also its other lines, five in number, and to vigorously push their completion.

The company has secured a traffic arrangement with the Interborough Rapid Transit Co. operating the subway and elevated lines whereby passengers will be carried over both systems for a reduced fare.

The new lines will aggregate about 25 miles. Compare V. 79, p. 2796.

New York & Jersey RR.—*Award Sustained.*—Justice Dixon on Dec. 28 refused the application of the Hoboken & Manhattan RR. to set aside the verdict of the jury awarding $200,000 damages to the Delaware Lackawanna & Western RR. for right of way required to extend the tunnel to Hoboken. The Delaware Lackawanna & Western, being also dissatisfied with the amount awarded on the ground that it is insufficient, will, it is understood, appeal to the higher courts, thus tying the matter up for some time. See V. 79, p. 681 and Lackawanna Tunnel item, V. 79, p. 2085.

Franchises.—The Rapid Transit Commission on Dec. 22 unanimously approved the franchise granting this company the right to construct double-track subways as extensions of its Hudson River tunnel from Christopher St. under 6th Ave. to 33d St., and from Christopher St. and 6th Ave. under 9th St. to 4th Ave., and continuing also to 2d Ave. if desired by the city. Both franchises are for 25 years, with readjustment of rentals every ten years, the city having the option of purchasing the property at the end of 25 years at its appraised cost of construction. The company must obtain the consent of the Board of Aldermen within six months and the consent of 50 p. c. of the abutting property owners within one year, and thereafter must begin construction within six months and complete the same within five years. The compensation to the city is to be as stated in V. 79, p. 2697.

New York New Haven & Hartford RR.—*Alliance.*—It is announced that at the meeting of the directors on Jan. 14, President Cassatt, of the Pennsylvania RR., will be elected a director, also that First Vice-President Percy R. Todd, of N. Y. N. H. & H. RR., will be elected to the board. It is reported from Philadelphia that the Pennsylvania has purchased about $1,000,000 of treasury stock, but that there is no significance in the alliance beyond the fact that the traffic and proprietary relations of the companies warranted such action.

Trolley Acquisition.—See New York & Stamford Ry. below.

Condemnation of Minority Shares.—The Connecticut Supreme Court having recently on appeal upheld the right of

the company to obtain by condemnation the two shares of the New Haven & Derby RR. not now owned, hearings have been begun before the New Haven County Superior Court to fix their value. (See V. 78, p. 1168.)—V. 79, p. 2796.

New York & Stamford (Electric) Ry.—*Change in Control.*—The control of this company and the Greenwich Tramway Co. has been acquired by the Consolidated Railway Co., whose entire capital stock is owned by the New York New Haven & Hartford Railroad Co. On Jan. 1 the Greenwich cars began running into Stamford. Press reports say the acquisition cost $1,000,000, being $125 in 4 p. c. bonds of the Consolidated Ry. Co. for 80,000 shares of stock.—V. 78, p. 702.

New York Westchester & Boston (Electric) Ry.—*Mr. Parsons as Consulting Engineer.*—William Barclay Parsons, who has just resigned as Chief Engineer of the Rapid Transit Commission, has been retained as Consulting Engineer of the Westchester Company.—V. 79, p. 2457, 2206.

Northern Securities Co.—*Decision in Favor of Pro rata Plan.*—The United States Circuit Court of Appeals for the Third District at Philadelphia on Jan. 3 (Judge Dallas writing the majority opinion) reversed the decision of Judge Bradford, who granted a preliminary injunction in July last restraining the pro rata distribution of the assets of the company. The decision is based on the theory that the agreement under which the Great Northern and Northern Pacific stocks was acquired was one of unconditional purchase and sale. The Harriman-Union Pacific interests contended that the stocks mentioned were received by the Securities Company merely as custodian or depositary, the legal and equitable owners being the persons "who originally exchanged the same for stock of the Securities Company or their assigns." Judge Gray dissents on the ground that the lower court exercised proper discretion in granting a preliminary injunction so as to afford that court "the untrameled opportunity he sought for a full hearing and deliberate investigation of what he has stated to be the important and doubtful questions of law and fact presented by the record." See also V. 79, p. 213, 270, 734. An appeal, it is understood, will be taken.—V. 79, p. 2148, 1955.

Pennsylvania RR.—*Alliance.*—See New York New Haven & Hartford RR. Co. above.—V. 79, p. 2797.

Queen Anne's Ry.—*Sale Jan. 27.*—The foreclosure sale is set for Jan. 27, after which the new Maryland Delaware & Virginia Ry. Co. will be incorporated. See Baltimore Chesapeake & Atlantic Co. above; also V. 79, p. 1642, 2589.

Rapid Transit in New York City.—*New Subways Suggested by Mr. Parsons.*—William Barclay Parsons on December 29 presented to the Rapid Transit Commission his recommendations for the extension of the city's rapid transit facilities. He advises a new Manhattan Belt line 16·15 miles in length, to cost about $40,000,000, and extensions of the existing subway system to cost some $9,000,000, viz.: Van Cortlandt Park extension, 1·1 miles; Mount Vernon extension, 4·8 miles, and Eastern Parkway (Brooklyn) extension, 6 miles. Possible subways from the Manhattan Bridge to Fort Hamilton, or, preferably Mr. Parsons thinks, from the Battery under Governor's Island and Fourth Ave. to Fort Hamilton, are also discussed. (See "New York Times" of Dec. 30 and Jan. 1 (map).

The Manhattan subway belt line would run as follows:

As a *4 track* road from a connection with the existing subway near 42d St. and Broadway southerly under Seventh Ave., West Broadway, etc., to some point below Chambers St., thence as a *2-track* line to Battery Park, thence northerly under William St., Park Row, Chambers St. and Broadway to Union Square, thence underneath the present subway under 15th St. to Lexington Ave., and under Lexington Ave. to 34th St; thence as a *4-track* line under Lexington Ave. and the Harlem River to a terminal loop under Third Ave. and East 142d St., with a branch connecting with the existing subway road at East 149th St.—V. 78, p. 1782.

Reading Co.—*Payment of Dividend—Exchange of Voting Trust Certificates.*—Notice is given that hereafter all dividends will be paid by the company direct, but only on its regular stock certificates. The voting trust certificates will continue good Stock Exchange delivery until Jan. 14. Holders who have not made the exchange by that time will be obliged to collect their dividends through the voting trustees, subject to such delay as that may occasion.—V. 79, p. 2748, 2457.

Rock Island Company.—*Mr. Speyer Formally Elected.*—On Thursday James Speyer was formally elected a director and a member of the finance committee, as was agreed last November when Speyer & Co. purchased and placed $35,558,000 of the company's bonds (V. 79, p. 2206).—V. 79, p. 2797.

Seaboard Air Line Ry.—*Reorganization.*—Ladenburg, Thalmann & Co. make the following official statement:

In response to numerous inquiries addressed to Ladenburg, Thalmann & Co. regarding their attitude on Seaboard Air Line Railway matters, Mr. Ernst Thalmann states that all the members of the board of directors, including himself, are engaged in devising a plan which will be equitable and satisfactory to all the stockholders of the railway and which will provide ways and means for the permanent financing of the road. As soon as such a plan has been satisfactorily evolved, a proper announcement thereof will be made; but before the terms have been agreed upon by the board of directors, it would be unjust as well as unwise to discuss its details.—V. 79, p. 2749, 2744.

South & Western Ry.—See Clinchfield Corporation under "Industrials" below.—V. 79, p. 1705.

Southern Indiana Ry.—*General Manager—General Superintendent.*—Mr. J. W. Thompson has been appointed General Manager with offices at Terre Haute, Ind. The office of General Superintendent has been abolished.—V. 79, p. 1317.

Syracuse Lakeside & Baldwinsville Railway.—*Change in Control.*—A majority of the stock and bonds is reported to have been acquired by a syndicate, including persons identified with the Auburn & Syracuse Electric Railway and Rochester Syracuse & Eastern Ry. The mortgage will be foreclosed in order to secure clear title.—V. 77, p. 2340.

Washington Baltimore & Annapolis Electric RR.—*Reorganization.*—On Dec. 20 the committee representing the sale securities of this company accepted a proposition for the sale of the enterprise to a syndicate, which will reorganize it and complete the road according to the original plan. The underwriters of the existing company will receive their money back in the shape of securities. Details not definitely determined.—V. 77, p. 2391.

Worcester Railways & Investment Co.—*Report.*—The results for the year ending Dec. 31 were:

Years end. Dec. 31—	*Gross income.*	*Bal. on hand Jan. 1.*	*Total of both.*	*Expenses paid.*	*Dividends.*	*Balance, Dec. 31.*
1904	$315,138	$162,732	$477,879	$4,567	$323,541	$149,762
1903	339,129	151,781	490,910	4,637	323,541	162,732

—V. 75, p. 443.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Æolian, Weber Piano & Pianola Co.—*Acquisition.*—This company has taken over the business of George Steck & Co., for nearly half a century manufacturers of the Steck piano.—V. 79, p. 2797.

Alabama Consolidated Coal & Iron Co.—*Report.*—The results for fiscal year ending Oct. 31 compare as below:

Fiscal years—	*Gross earnings.*	*Net earnings.*	*Div. on pref.*	*Div. on com.*	*Deprec., etc.*	*Balance, def. or sur.*
1903-4..	$3,729,026	$192,491	$153,125	.....	$136,854	def.$97,488
1902-3..	3,180,332	613,418	175,000	$24,980	102,106	sr. 311,332

—V. 79, p. 2797, 2644.

American Car & Foundry Co.—*Earnings.*—The following official statement was issued on Thursday:

Net earnings—	1904.	1903.	1902.
Three months ending Nov. 30.....	$539,693	$1,561,485	$2,152,245
Seven months ending Nov. 30.....	1,357,237	3,640,323	4,474,862

The dividend as declared for the quarter payable Feb. 1, 1905, viz., 1¾ p. c. on the preferred, calls for $525,000; dividends for six months (3½ p. c.) amount to $1,050,000.—79, p. 2644, 1463.

American Coal Co.—*Re-incorporation.*—The shareholders of this Maryland corporation, whose charter has expired by limitation, are exchanging their capital stock, share for share, for the stock of the American Coal Co. of Allegheny County, which was incorporated in New Jersey in 1903. There are no bonds outstanding and there is no change in the officers or the capital stock, which is $1,500,000, in shares of $25 each. Office, No. 1 Broadway, N. Y.—V. 72, p. 340.

American Cotton Co.—*Agreement Expires—Return of Certificates.*—The stockholders' agreement presented under date of Dec. 2, 1901, by the committee of which Cornelius N. Bliss is Chairman, having expired by limitation on Dec. 2, 1904, the holders of certificates of deposit are notified that upon surrender to the Central Trust Co. of New York of the certificates of deposit, properly endorsed in blank, certificates for an equivalent number of shares of preferred or common stock (as the case may be) will be delivered therefor without charge.—V. 79, p. 1333.

American Cotton Oil Co.—*New Director.*—Charles M. Clark, a director and Treasurer of the Bradstreet Co., has been elected a director to succeed the late Charles F. Clark.—V. 79, p. 2145, 2155.

American Tobacco Co.—*Engraved Securities to be Ready Jan. 9th.*—The engraved securities will be ready for delivery at the Morton Trust Co. on and after Jan. 9, 1905, in exchange for the certificates of deposit representing the 6 and 4 per cent bonds and the preferred and common stocks. The dividend of 1½ p. c. declared on the 6 p. c. preferred stock will be distributed at the time of surrender of certificates of deposit. See notice in advertising columns on another page.—V. 79, p. 2798, 2749.

Associated Merchants' Co.—*Extra Preferred Dividends.*—In accordance with the recently modified rights of the preferred shares, the common stock having lately received an extra annual dividend of 1 p. c. along with the usual 7 p. c., the company announces a regular quarterly dividend of 1¾ p. c. and an additional quarterly dividend of one-eighth of one p. c. on the first preferred stock; also a regular quarterly dividend of 1½ p. c. and an additional quarterly dividend of one-eighth of one p. c. on the second preferred stock, both payable Jan. 16 to holders of record Jan. 6.

The assent to an increase of dividends on the preferred stocks is practically unanimous. There is no dissent whatever. The additional dividends payable on the 15th inst. raise the rate on the first preferred to 5½ p. c. per annum and the rate on the second preferred to 6½ p. c. Compare V. 79, p. 2458, 1706.

Clinchfield Corporation.—*Offer to Purchase.*—The "Baltimore Sun" on Dec. 30 had the following regarding a proposition, still under consideration, to purchase the property:

A bid was made yesterday by New York capitalists, through the Union Trust Co., to purchase the properties of the Clinchfield Corporation for $4,600,000, subject to the mortgage of $1,150,000. The proposition carries with it an obligation to pay the sum offered in cash at any time on or before Jan. 1, 1907, upon 30 days' notice of its acceptance. James Clark, President of the Drovers' & Mechanics' Bank, is President of the Clinchfield Corporation and J. Southgate Lemmon is the Secretary.

A recent visit to Baltimore to Eugene Zimmerman, President of the Cincinnati Hamilton & Dayton Ry., which has purchased (?) the Detroit Southern RR. (compare V. 79, p. 2147), was thought to be in connection with the sale of the Clinchfield Corporation. The latter was formed when a syndicate that included

Baltimore capitalists purchased the Crane's Nest Co. and placed its ownership in the Clinchfield Corporation. This ownership includes about 100,000 acres of coal lands in Wise and Dickinson counties, Southwest Virginia, and the South & Western Railway, which is intended to furnish an outlet for the coal mined.

It is understood that the Detroit Southern wants to extend its line to the coal fields of Southwest Virginia; hence its desire to acquire coal lands for immediate operation and tonnage.

See Crane's Nest Co., V, 79, p. 1706; V. 75, p. 908.

Commonwealth Electric Co., Philadelphia.—*Re-incorporated in Pennsylvania.*—This company has surrendered its New Jersey charter and re-incorporated under the laws of Pennsylvania with $100,000 capital stock, with a view to supplying electric light and power in Philadelphia. Compare Keystone Telephone Co. in V. 79, p. 2591.

Consolidated Gas Co., Baltimore.—*Consolidation.*—See United Electric Light & Power Co. of Baltimore below.—V. 79, p. 2749.

Corn Products Co.—*Proposition to Scale Interest.*—A proposition has been made to the bondholders of the National Starch Manufacturing Co. to accept a reduction in the interest on the 6 per cent first mortgage bonds, but no agreement has as yet been reached. There are $2,858,000 of these 6 p. c. bonds outstanding. Practically the entire stock of the Manufacturing Company is owned by the National Starch Co., most of whose share capital is held by the Corn Products Co., but the last-named company did not assume the bonds. (Compare V. 74, p. 1084).—V. 78, p. 1905.

Crane's Nest Co.—See Clinchfield Corporation above.—V. 79, p. 1706, 2798.

Dominion Coal Co.—*No Dividend on Common Stock at Present.*—The directors on Dec. 21 declared the usual semi-annual dividend of 4 p.c. on the preferred stock, but decided not to pay a dividend on the common stock. The following statement was given out:

The complete returns for the year will not be received until well on in January, but the earnings for the second half of the year will undoubtedly show up very much better than those of the first half. The directors, however, in view of the large floating debt consider it prudent to pay no dividend on the common stock at present.—V. 79, p. 106.

Du Pont International Powder Co.—*Dividends.*—This company has declared a quarterly dividend of 1¾ p. c. on its preferred stock ($5,000,000 authorized), payable Jan. 3 to holders of record Dec. 20. This distribution, with the three previous payments of 1¼ p. c. each, makes 5¼ p. c. for the year. (See V. 78, p. 770.) The company's income has been increased by the advance in the dividend rate of the International Smokeless Powder & Chemical Co., which see below.—V. 79, p. 788.

Hoster-Columbus Associated Breweries Co., Columbus, O.—*Organization.*—The Ohio Brewery Co. of Cleveland, which was incorporated in Ohio on Dec. 30, 1904, with $10,000 capital stock, and which on Dec. 28 filed a certificate increasing its share capital to $6,000,000, of which half is preferred in shares of $100 each, has filed papers changing its name to the Hoster-Columbus Associated Breweries Co. and changing the place of business from Cleveland to Columbus. Title to the several properties was to be taken on Dec. 31 per plan in CHRONICLE of Dec. 24, p. 2750. Directors:

President and General Manager, Carl J. Hoster; First Vice-President and Assistant General Manager, C. Christian Born; Second Vice-President, Theodore Schlee; Secretary, John Zuber; General Superintendent and Purchasing Agent, L. Ph. Hoster; G. L Hoster, C. L. Hoster, C. C. Born, Dennis J. Fleming, Columbus; Henry Boehmke, C. A. Otis and L. W. Prior, Cleveland.—V. 79, p. 2750.

International Paper Co.—*New Bonds.*—A circular dated Jan. 3 offers a preferential opportunity to the present holders of stock, both common and preferred, ratably to subscribe for $5,000,000 of the consolidated mortgage 5 p. c. sinking fund convertible gold bonds that day authorized by the stockholders. Holders of stock "may subscribe for one $1,000 bond for every 80 shares of said stock now registered in their names, provided that such subscription shall be made on or before Jan. 16, 1905, at the rate of 90 p. c. and accrued interest from Jan. 1, 1905, and the amount thereof shall be paid in full to the Treasurer, 30 Broad St., on or before Feb. 1, 1905. Stockholders are invited to subscribe to these bonds in the nearest even amounts to which their stock holding proportionately entitles them." Subscriptions have been received from some of the directors who are large stockholders, and others, for all bonds not taken by the stockholders at the same rate, less bankers' and underwriters' commission.—Compare V. 79, p. 2699.

International Smokeless Powder & Chemical Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 50 cents (1 p. c.) on its $9,000,000 common stock, payable Jan. 3 to holders of record Dec. 20. This is an increase in the annual rate from 3 p. c. to 4 p. c. per annum. The Du Pont International Powder Co. owns, it is stated, about $5,900,000 of the common stock (V. 78, p. 1448). See V. 77, p. 2893; V. 78, p. 1226.

Knickerbocker Sugar Refining Co.—*Decrease of Capital Stock.*—This company has filed a certificate decreasing its capital stock from $1,500,000 to $15,000.—V. 77, p. 254.

Kokomo (Ind.) Steel & Wire Co.—*First Dividend.*—This company has declared a first dividend, 1¼ p. c. quarterly, on its $1,000,000 capital stock.—V. 76, p. 50.

National Starch Manufacturing Co.—See Corn Products Co. above.—V. 74, p. 382.

New Milford (Conn.) Power Co.—*Change in Control.*—The control of this company has been acquired by New Haven men who have elected the following officers: President, Winthrop G. Bushnell; Vice-President, Louis E. Stoddard; Secretary and Treasurer, Samuel C. Morehouse. General Manager, Farley Osgood. Executive offices, 42 Church St., New Haven, Conn. General Manager's office, New Milford, Conn. The new interests confirm as still correct the statements published in V. 78, p. 828, 992.

New York & Kentucky Co., Rochester.—*Extra Dividend—Option to Subscribe to New Stock*—The company has declared an extra dividend of 40 p. c. on its common stock, payable Feb. 1 to stock of record Jan. 10.

All stockholders of record Jan. 9 are offered the right to subscribe for $1,000,000 new common stock at par to the extent of 50 p. c. of their holdings, the common stockholders being permitted to apply the extra dividend in payment if they wish. Subscriptions must be made and paid at the German-American Bank, Rochester, between Jan. 10 and Jan. 25, inclusive. The new certificates will be issued Feb. 1. The present stock is: Common, $1,000,000; preferred 7 p. c., cumulative, $1,000,000.—V. 70, p. 283.

Ontario Power Co.—*Status.*—This company, $1,000,000 of whose first mortgage 5 p. c. bonds were recently sold to Denison, Prior & Co., reports that it has sold the entire first 60,000 horse power to be obtained from its new plant at Niagara Falls, Ontario, to responsible customers for a period extending to April 1, 1950, with renewable rights for 60 years more. The plant and building are now prepared for the machinery; 30,000 horse power will be ready for delivery on or before July 1, 1905, and the remaining 30,000 horse power by Jan. 1, 1907. See further particulars in V. 79, p. 2090.

People's Power Co., Rock Island, Etc., Ill.—*New Stock.*—This company has increased its authorized issue of capital stock from $500,000 to $1,000,000, and proposes to enlarge its light plant at Moline.—V. 71, p. 290.

Schwarzschild & Sulzberger (Packing) Co., New York.—*Dividends Resumed.*—The directors have declared a dividend of 1¼ p. c. ($1 25 per share) on its $5,000,000 capital stock, payable Jan. 30 to holders of record Jan. 16. This is a resumption of dividends, payments at the rate of 4 per cent per annum having been made in quarterly instalments for four or five years, up to about four years ago, when they were temporarily discontinued. The plan proposed in 1902 of issuing $5,000,000 preferred stock is still hung up by an injunction but has not been abandoned. See V. 74, p. 785, 684. The company's plant at Kansas City is described as one of the best in the West.—V. 78, p. 1445.

Southern States Lumber Co.—*Called Bonds.*—Seventy-seven first mortgage bonds were payable at the rate of $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 2, 1905.—V. 79, p. 107.

United Electric Light & Power Co. of Baltimore.—*Acquisition.*—This company has purchased from Bertron, Storrs & Griscom of New York the majority interest recently acquired by them in the capital stock ($10,770,968) of the Consolidated Gas Co. of Baltimore. The two companies will eventually be consolidated. S. Davies Warfield, President of the Continental Trust Co. of Baltimore, who conducted the negotiations, made the following statement on Jan. 3:

In the purchase of a majority of the stock of the Consolidated Gas Co. by the United Electric Light & Power Co., the control of the Consolidated Gas Co. is brought back to Baltimore. Under the plan, bonds and preferred and common stocks will be provided to meet all requirements. A syndicate has been formed and bonds have been underwritten necessary to take care of present needs. The plans in connection with the minority interests will be given later, and will, I believe, meet the approval of those interests.

The statement that those interested in this purchase have ever considered a union with the United Railways & Electric Co. or any corporation other than between the United Electric Light & Power Co. and the Consolidated Gas Co. is entirely unfounded. No one connected with either the gas syndicate or the United Electric Light & Power Co. has directly or indirectly any interest in the recently acquired shares of stock of the United Railways & Electric Co.

The Continental Trust Co. of Baltimore, it is said, will be the trustee under the mortgage securing the new issue of bonds.—V. 79, p. 2476.

United Illuminating Co., Portland, Me.—*Consolidation.*—This company was recently incorporated in Maine with $1,000,000 authorized capital stock. The President is H. L. Cram, and Treasurer, A. J. Desmond of Portland.

United States Rubber Co.—*Dividend—Earnings.*—The directors on Jan. 5 declared the third quarterly dividend of 1½ p. c. on the preferred stock from the net earnings of the fiscal year beginning April 1, 1904, payable March 15 to stockholders of record Feb. 28. They also gave out the following statement of earnings for the quarter and 9 months ending Dec. 31, 1904 (December partly estimated):

PROFITS FOR QUARTER AND NINE MONTHS.

Quarter ending June 30	$866,510
Quarter ending Sept. 30	1,238,976
Quarter ending Dec. 31 (December partly estimated)	1,032,742
Total profits for nine months (Dec., 1904, est.)	$3,138,228
Three quarterly dividends, 1½% each, on pref. stock. (4½%)	1,058,647
Balance, surplus	$2,079,581

The estimated earnings for the quarter ending Sept. 30, 1904, were $1,189,431; the actual earnings, as above, were $1,238,976.—V. 79, p. 1651, 1481.

United States Steel Corporation.—*Right of Employees to Subscribe.*—Chairman E. H. Gary on Wednesday made the following announcement:

The Finance Committee has decided to repeat the offer to the officers and employees to subscribe for the [preferred] stock on substantially the same basis heretofore adopted. The same amount, or 25,000

shares, will be offered at $87 50. This price, with the rebates and other perquisites which may be received in case of continuous employment and satisfactory service, will make the final cost low.

The offer in 1902 was at $82 50 a share; in 1903, $55 fa share. The preferred stock closed yesterday at 91⅞.—V. 79, p. 2751.

—We are in receipt of the January circular of the bond department of the Merchants' Loan & Trust Company of Chicago, which contains a very select list of investment securities. Among other offerings we notice $500,000 City of Chicago South Park Commissioners' 4 per cent bonds, dated June 1, 1904, at a price netting about 3·70 per cent to the investor (see advertisement of these bonds in another column); $100,000 Wabash-Pittsburgh Terminal Railway Company's 1st mortgage gold 4s; $100,000 each U. S. of Mexico 4 per cent gold bonds of 1904, Chicago Rock Island & Pacific Ry. Co.'s 1st and refunding mortgage gold 4s, St Louis Iron Mountain & Southern 1st mortgage 4 per cent 30-year gold bonds, Atchison Topeka & Santa Fe general mortgage gold 4s, Erie Railroad Company general lien gold 4s and Knickerbocker Ice Company (Chicago) 1st mortgage gold 5s.

—One of the interesting features of the past year among financial institutions has been the growth of the mortgage companies. The Lawyers' Mortgage Company, for example, sold during 1904 nearly $19,000,000 of guaranteed mortgages, as against $9,000,000 for 1903 and $4,000,000 for 1902, and made a net gain in 1904 in outstanding guaranteed mortgages of $11,000,000, as against a net gain in 1903 of $5,500,000 and in 1902 of $3,000,000. The mortgage companies of New York offer New York and Brooklyn mortgages guaranteed to net the investor 4 or 4½ p. c., the companies' profits coming from the ½ p. c. per annum retained. Out of a total mortgage business in New York of $450,000,000 for the year 1904, the title and mortgage companies, it is estimated, handled nearly $150,000,000.

—The Hackensack Water Co. bonds offered by A. M. Kidder & Co. by advertisement on page xviii possess features that cannot fail to enhance their value as an investment. They are tax exempt in New Jersey and to an unusual extent free from governmental restriction or interference. It is claimed that this corporation is the strongest financially of any similar concern in the State, and we are informed that its contract with the City of Hoboken alone yields sufficient revevenue to cover the fixed charges. The bonds are offered at a price to net 4·20 per cent. Messrs. Kidder & Co.'s special circular gives a full description of the bonds with territory served, etc., and a map of the company's system.

—The sixtieth annual statement of the New York Life Insurance Co., covering the year 1904, has been issued, and will be found in our advertising columns. The year was the most prosperous in the company's history, 185,367 policies being written, covering over $342,000,000 of insurance. The income for the year was $96,891,272, of which $59,831,729 was disbursed and a balance of $37,059,543 was left for reserves. The total reserves aggregate $390,000,000. In the statement published on another page will be found a complete schedule of the bonds owned, showing a market value of $294,309,762. This company does not invest in stocks or industrial securities of any kind.

—Redmond & Company's monthly investment list is printed on the page facing our first page of reading matter. The securities given in the circular cover pretty thoroughly the various lines of investments, comprising bonds of steam railroads, electric railroads, lighting companies and other branches of the investment field. Special circulars have been prepared for many of these, and may be had for the asking. Institutions, estates or individuals requiring lists of investments conforming to special requirements may have them prepared on request.

—The firm of Noble, Moss & Co. of Detroit has been dissolved by mutual consent. Mr. W. E. Moss has organized the firm of W. E. Moss & Co., which will occupy the same offices and continue the business of buying and selling municipal and corporation bonds. Another firm, Messrs. H. W. Noble & Co., has been formed since the dissolution of Noble, Moss & Co. This company has taken quarters in the Union Trust Building, Detroit, where it will deal in investment bonds and stocks.

—Under the name of Shoemaker & Bates, a copartnership has been formed by Henry W. Shoemaker, William Brock Shoemaker and Thomas Towar Bates. The firm will conduct a general banking and brokerage business at 24 Broad Street, this city, making a specialty of high-grade investment bonds. The Messrs. Shoemaker are sons of Henry F. Shoemaker, for many years Chairman of the Cincinnati Hamilton & Dayton Ry. Mr. Bates, the Stock Exchange member, was until recently connected with the firm of Hartshorne, Bogert & Battelle.

—Mr. John Joseph Williams, of the firm of Wilkinson, Reckitt, Williams & Co., certified public accountants, died on Friday, the 30th day of December, at San Francisco, where he had been confined in a hospital for the past seven weeks with typhoid fever. Mr. Williams's death will be a distinct loss to the many large concerns with which he was intimately associated, and also to the profession of the Public Accountant throughout the United States.

—J. S. & R. D. Farlee offer by advertisement on page xix a selected list of investment bonds, consisting mainly of first mortgage issues on the prominent railroad systems. A few of the issues are M. K. & Okl. 1st M. 5s; C. B. & Q. joint 4s; L. & N. unified 4s; Iowa Central refunding 4s; Clearfield Bituminous Coal 4s; interest guaranteed by N. Y. C. & H. R. RR. Further description and prices can be had on request at their office, No. 11 Wall Street, New York.

—The firm of Ladenburg, Thalmann & Co. now consists of Ernst Thalmann, Richard Limburger, Benjamin S. Guinness and Walter T. Rosen, with Hans von Bleichroder and Paul Schwabach as special partners. The interest of the estate of George von Bleichroder ceased Dec. 31 ult.

—The Boston Safe Deposit & Trust Co. is distributing to its friends and customers the annual issue for 1905 of its convenient little pamphlet showing where the coupons of the various issues of municipal, railroad, street railway and industrial securities are payable in Boston.

—The January Circular of Lawrence Barnum & Co., 27 Pine Street, N. Y., contains their list of investment offerings of municipal, railroad and corporation bonds and detailed statements covering many of the issues. The income yield on one issue offered is 5¼ per cent.

—Harold C. Smith was elected to membership in the New York Stock Exchange this week. Mr. Smith is a son of Harris K. Smith, one of the partners in the firm of Thomas L. Manson & Co., and will make his headquarters at that firm's office, 71 Broadway.

—Baring, Magoun & Co. announce the withdrawal from the firm of George F. Crane, who retires from active business. The firm will be continued with the remaining partners, Thomas Baring, T. Suffern Tailer, Hugo Baring and George D. Hallock.

—The new Stock Exchange firm of Huhn, Edey & Co. commenced business this week at 37 Wall Sttreet. George A. Huhn Jr. of Philadelphia, Fred. Edey and W. J. Wadsworth compose its membership. Mr. Wadsworth is the Board member.

—Thomas L. Manson & Co.'s bond department is making an especial feature of short-time investments. Their circular devoted to these securities consists of four pages filled with interesting data and will well repay perusal.

—J. E. Hulshizer succeeds Charles W. Gillett as special partner in the firm of T. A. McIntyre & Co. Mr. Hulshizer was formerly President of the New Jersey Title Guarantee & Trust Company, Jersey City.

—I. N. Solis and Harry Markoe Jr. were admitted to partnership in the firm of Dick Bros. & Co. on Jan. 1st and Frank M. Dick retired. Mr. Solis was formerly in charge of the firm's Philadelphia office.

—The firm of Lounsbery & Co. now consists of R. P. Lounsbery and Philip M. Lydig, both members of the New York Stock Exchange, and Walter Beady. Mr. Lydig joined the firm on the 1st inst.

—Mr. E. Coster Wilmerding, formerly with Messrs. William Salomon & Co., announces that he is now in the bond department of Messrs. Kinnicutt & Potter, bankers, at No. 1 Nassau St., this city.

—The Merchants' Loan & Trust Co., Chicago, offer for sale $500,000 Chicago South Park Commissioners 4 p. c. bonds. Particulars, with prices, may be found in the advertisement in another column.

—Institutions and private investors seeking long-time bonds are referred to the advertisements of E. D. Shepard & Co., offering Hartford, Conn., and Hudson County, N. J., securities.

—Attention is calledto the list of bonds advertised in another column by E. H. Rollins & Sons. The list includes a variety of issues, particulars of which will be furnished on request.

—Maitland, Coppell & Co. announce that Mr. R. Walter Levy has become a member of the firm. Mr. Levy has been connected with the house for twenty-eight years.

—George Peabody Munroe and James Sloper have been admitted to the firm of John Munroe & Co. The interest of John Munroe has ceased owing to his death.

—Cecil Barret became a member of the firm of Spencer Trask & Co. on Jan. 1 and Erastus W. Bulkley has been given general power of attorney.

—Mr. Thomas B. Gannett Jr. became a member of the firm of Messrs. Parkinson & Burr of Boston and New York on the 2d inst.

—Mr. Walter B. Smith was on the 1st inst. admitted to membership in the firm of Messrs. John H. Wrenn & Co. of Chicago.

—A choice list of investment securities is advertised in this issue of the CHRONICLE by Kinnicutt & Potter, 1 Nassau St.

—H. R. Ashbrook, investment banker, Toledo, is distributing copies of his Blue Book of Toledo securities.

—On December 31 Mr. Russell Robb became a partner in the firm of Messrs. Stone & Webster of Boston, Mass.

—Frank J. Connelly Jr. was admitted to partnership in the firm of Williamson & Squire on Jan. 1.

—Otto E. Lohrke, Rosen & Co. announce that George S. Stillman now has an interest in that firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 6, 1905.

An active condition of business has not as yet been restored. Many merchants are now engaged in taking an inventory of stocks on hand and therefore temporarily are showing little interest in new business. Owing to the wintry weather and heavy snowfalls, traffic has been blocked in this section of the country and this, too, has operated against business. In the iron and steel markets there has been more active buying, there being considerable contracting for supplies for the first quarter of the new year. Speculative markets have been quiet and no important price changes have occurred.

Lard on the spot has been more freely offered, and with only a limited demand prices have shown a declining tendency, closing at 7c. for prime Western and 6 37½ for prime City. The demand for refined lard has been quiet, and the quotation for refined for the Continent has been lowered to 7·10c. Speculation in lard for future delivery has been moderately active, larger receipt of hogs prompting freer selling. The close was steadier on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Jan. del'y	6·77½	Holiday.	6·77½	6·60	6·55	6·65
May del'y	7·02½		7·02½	6·85	6·80	6·90
July del'y	------		7·12½	6 95	6 90	7·00

Pork has had only a small sale and prices have been easier. The close was quiet at $12 50@18 50 for mess, $13 75@16 00 for short clear and $14@14 50 for family. Cut meats have been in light demand and easier, closing at 6½@6¾. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at $9 for mess, $10 50@11 00 for packet, $11@12 for family and $16@18 for extra India mess in tierces. Tallow has been quiet and closed easier at 4⅝c. Stearines have been quiet, with lard stearine quoted at 7½c. and oleo stearine at 6⅜c. Cottonseed oil has continued to sag, closing at 23c. for prime yellow. Butter has been in limited supply and firm, closing at 19@29½c. for creamery. Cheese has been firmer, prices advancing to 8¾@12¼c. for State factory, full cream. Fresh eggs have been in fair demand and firm, closing at 27½@28c. for best Western.

Brazil grades of coffee have been in slightly better demand, and, with sellers generally taking a confident view of the future, prices have held firm at 8⅞c. for Rio No. 7 and 9⅜@9½c. for Santos No. 4. West India growths have been in fairly active demand and firm, closing at 9¾@9⅞c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contracts has been less active but prices have been well maintained. Decreasing Brazil receipts have had a strengthing influence. The close was easier under profit-taking sales.

Following are the closing asked prices:

Jan	7·70c.	May	8·15c.	Aug	8·40c.
Feb	7·80c.	June	8·25c.	Sept	8·55c.
March	7·90c.	July	8·30c.	Dec	8·75c.

Raw sugars have been in better demand and firmer, closing at 4 29-32c. for centrifugals, 96-deg. test, and 4 13-32c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing at 5·75c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has been firmly held and a moderate volume of business has been transacted. Seed-leaf tobacco has continued firm with prices showing a fair advance over those ruling a few months ago. Business was moderately active, principally for 1903 crop Pennsylvania broad-leaf and Zimmers Spanish. Both Sumatra and Havana tobacco have been in fair demand and firm.

Early in the week there was a weaker tone to the market for Straits tin, but at the close prices advanced sharply, closing steady at 29·35@29·60c. Copper has been in good demand and firmer, closing at 15⅛@15⅜c. for Lake and 15@15¼c. for casting. Lead has been steady at 4·70c. Spelter has been unchanged at 6·10@6·15c. Pig iron has been in fair demand and firm at $17 25@17 50 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has again declined, and closed at 7·50c. in bbls., 10·20c. in cases and 4·60c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·45c. Spirits turpentine has been firmer but quiet, closing at 54c. for machine bbls. Rosins have been in light supply and steadier at $2 82½@2 85 for common and good strained. Hops have been quiet but steady. Wool has continued firm but quiet.

COTTON.

FRIDAY NIGHT, January 6, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 200,167 bales, against 225,751 bales last week and 305,059 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,040,428 bales, against 5,474,953 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 565,475 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,548	6,227	8,802	8,715	6,159	5,902	40,353
Pt. Arthur, &c	4,200	4,240	------	1,328	------	1,567	11,735
New Orleans	24,533	4,106	11,157	12,472	13,602	5,731	71,651
Mobile	------	820	1,535	1,926	959	207	5,447
Pensacola, &c.	5,123	------	------	11,145	------	------	16,268
Savannah	4,602	------	3,919	9,804	3,426	5,529	27,280
Brunsw'k, &c	------	------	------	------	------	5,169	5,169
Charleston	136	39	60	125	225	543	1,128
Pt. Royal, &c.	------	------	------	95	------	------	95
Wilmington	262	69	------	66	329	1,412	2,138
Wash'ton, &c.	------	------	------	------	------	------	------
Norfolk	1,165	532	276	3,796	2,260	1,135	9,464
N'p't News, &c.	------	------	------	------	------	368	368
New York	260	------	250	266	342	349	1,467
Boston	229	633	282	1,175	408	436	3,163
Baltimore	------	------	------	2,213	------	1,408	3,621
Philadelp'a, &c	352	------	200	76	76	116	820
Tot. this week	45,810	16,966	26,481	53,202	27,788	29,922	200,167

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Jan. 6	1904-05		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904
Galveston	40,353	1,768,944	74,394	1,886,903	198,199	183,054
Pt. Ar., &c.	11,735	115,731	8,105	71,931	-----	------
New Orleans	71,651	1,522,550	81,256	1,384,816	405,251	402,737
Mobile	5,447	211,804	5,554	167,068	73,556	37,487
P'sacola, &c.	16,268	121,710	4,576	100,072	------	------
Savannah	27,280	1,200,129	34,089	940,384	123,055	114,091
Br'wick, &c.	5,169	137,877	3,267	97,189	14,058	10,623
Charleston	1,128	170,054	1,417	139,602	26,763	12,692
P. Royal, &c.	95	721	22	954	------	------
Wilmington	2,138	263,261	2,291	295,510	2,747	10,955
Wash'n, &c.	------	122	------	336	------	------
Norfolk	9,464	*443,698	15,840	354,088	27,354	23,130
N'port N., &c	368	5,123	428	5,705	141	665
New York	1,467	13,966	594	3,283	94,926	73,442
Boston	3,163	36,988	906	8,436	2,494	23,000
Baltimore	3,621	21,223	2,849	13,503	8,146	6,484
Philadel, &c.	820	6,527	330	5,273	935	2,467
Totals	200,167	6,040,428	235,918	5,474,953	977,625	910,827

*18,747 bales added as correction of receipts at Norfolk.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	52,088	82,499	78,089	73,316	60,588	28,814
New Orleans	71,651	81,256	80,967	104,735	55,019	45,135
Mobile	5,447	5,554	7,380	3,961	2,220	8,888
Savannah	27,280	34,089	44,752	32,428	14,459	22,680
Chas'ton, &c.	1,223	1,439	4,033	8,670	3,808	3,170
Wilm'ton &c	2,138	2,291	9,082	8,262	2,120	5,578
Norfolk	9,464	15,840	24,608	16,019	4,614	7,655
N. News, &c.	368	428	498	1,341	587	1,563
All others	30,508	12,522	20,203	30,156	31,489	22,491
Tot. this wk.	200,167	235,918	269,612	278,868	174,916	145,974
Since Sept. 1	6040,428	5474,953	5186,285	5170,361	4833,618	4210,784

The exports for the week ending this evening reach a total of 244,402 bales, of which 88,932 were to Great Britain, 14,386 to France and 141,084 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan 6, 1905 Exported to—				From Sept. 1, 1904, to Jan. 6, 1905 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	11,284	450	31,209	45,943	790,067	179,812	373,313	1,343,191
Pt. Arthur, &c.	------	------	4,240	4,240	36,587	------	52,869	89,456
New Orleans	45,438	12,370	48,075	105,881	513,059	206,843	353,544	1,073,446
Mobile	------	------	------	------	37,297	7,757	34,345	79,399
Pensacola, &c.	6,038	------	10,550	16,588	45,039	16,744	46,398	108,211
Savannah	------	------	11,742	11,742	201,671	46,754	562,925	810,810
Brunswick	10,457	------	------	10,457	91,890	---	6,946	98,836
Charleston	------	------	10,309	10,309	3,379		55,571	59,950
Port Royal	------	------	------	------				
Wilmington	------	------	11,422	11,422	108,650	3,662	141,999	254,311
Norfolk	------	950	---	950	------	13,616	6,936	20,552
N'port N., &c.	441	----	------	441	11,488	------	600	12,088
New York	7,989	616	10,118	18,673	183,481	14,109	103,957	300,547
Boston	6,052	----	419	6,471	76,660	-----	5,917	82,177
Baltimore	------	------	------	------	56,915	3,560	23,754	84,219
Philadelphia	1,305		------	1,305	23,824	------	636	24,460
San Fran., &c.	------		------		------	------	70,022	70,022
Total	88,932	14,386	141,084	244,402	2,179,037	490,847	1,841,791	4,511,675
Total, 1903-04.	65,833	85,249	131,211	282,293	1,623,788	552,731	1,854,642	4,031,161

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	6,275	11,557	18,562	27,892	325	64,611	340,640
Galveston.. ..	54,394	5,750	21,816	1,104	1,779	84,843	113,356
Savannah.. ..	3,575	.....	23,000	6,200	3,100	35,875	87,180
Charleston ...	.....	.....	.....	.....	500	500	26,263
Mobile.....	7,000	10,300	651	4,680	1,000	23,631	49,925
Norfolk.....	.....	.....	.....	.....	11,000	11,000	16,354
New York....	2,000	300	2,000	1,000	.....	5,300	89,626
Other ports ..	5,000	.....	3,000	.....	.....	8,000	20,521
Total 1905..	78,244	27,907	69,029	40,876	17,704	233,760	743,865
Total 1904..	65,641	15,102	99,035	35,913	21,919	237,630	673,197
Total 1903..	57,775	45,419	62,087	44,852	17,700	227,833	865,205

Speculation in cotton for future delivery has been more active and there has been a moderate recovery in prices. The movement of the crop has fallen to very moderate figures, showing that Southern planters, as a general rule, are not willing to part with their cotton at the present basis of values. Owing to the tenacity with which the South is holding cotton, which at present prices it is claimed is below the cost of production, nervousness has been created on the part of bear operators, and there has been good buying to cover contracts. Outside interests also have been reported showing renewed interest in the market, the prices recently ruling proving to be sufficiently low to attract purchases for investment account. Factors who have sold cotton ahead have been endeavoring to obtain supplies to deliver on their January contracts, and have found it necessary to raise their bid to obtain supplies. To-day there was a fairly active and higher market. The opening was at steady prices, and during the day, on buying both to cover short sales and for investment account, prices made a fairly sharp advance. The close was very steady at a net gain for the day of 25@30 points. Cotton on the spot has advanced, closing at 7·85c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1·30 on	Good Middling Tinged ..	c. Even
Middling Fair.....	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.....	0·62 on	Middling Tinged.....	0·12 off
Good Middling.....	0·44 on	Strict Low Mid. Tinged ...	0·34 off
Strict Low Middling.....	0·14 off	Low Middling Tinged.....	0·50 off
Low Middling.....	0·38 off	Strict Good Ord. Tinged ..	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained.....	0·50 off
Good Ordinary.....	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 31 to Jan. 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	6·10	6·35	6·10	6·35
Low Middling.....			6·72	6·97	6·72	6·97
Middling.....			7·10	7·35	7·10	7·35
Good Middling.....			7·54	7·79	7·54	7·79
Middling Fair.....			8·06	8·31	8·06	8·31
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....	Holiday.	Holiday.	6·35	6·60	6·35	6·60
Low Middling.....			6·97	7·22	6·97	7·22
Middling.....			7·35	7·60	7·35	7·60
Good Middling.....			7·79	8·04	7·79	8·04
Middling Fair.....			8·31	8·56	8·31	8·56
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	Holiday.	Holiday.	5·60	5·85	5·60	5·85
Middling.....			6·60	6·85	6·60	6·85
Strict Low Middling Tinged...			6·76	7·01	6·76	7·01
Good Middling Tinged.....			7·10	7·35	7·10	7·35

The quotations for middling upland at New York on Jan. 6 for each of the past 32 years have been as follows.

1905....	c. 7·35	1897....	c. 7 9/16	1889....	c. 9 13/16	1881....	c.12
1904.....	13·30	1896.....	8 5/16	1888.....	10¼	1880.....	14⅞
1903.....	8·90	1895.....	8 11/16	1887.....	9 9/16	1979.....	9 7/16
1902.....	8¼	1894.....	8 1/16	1886.....	9 3/16	1878.....	11 5/16
1901.....	10¼	1893.....	9 15/16	1885.....	11⅛	1877.....	13
1900.....	7 11/16	1892.....	7 9/16	1884.....	10⅝	1876.....	13 5/16
1899.....	5⅞	1891.....	9 5/16	1883.....	10⅛	1875.....	14⅞
1898.....	5 15/16	1890.....	10¼	1882.....	11⅞	1874.....	16¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday ..	}	.....	.. .. ..	.. Holi	days ..	.. .. ..
Monday....						
Tuesday ...	Quiet, 15 pts. ad.	Firm.....	....	....	26,700	26,700
Wednesday	Quiet, 25 pts. ad.	B'rly steady.	....	....	....	....
Thursday..	Quiet, 25 pts. dc.	Steady ..	....	50	....	50
Friday	St'dy, 25 pts. ad.	Very steady	....	40	500	540
Total	.....	..	....	90	27,200	27,290

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.	Week.
DECEMBER—							
Range....	HOLIDAY	HOLIDAY	— —	— —	— —	— —	— —
Closing....			— —	— —	— —	— —	— —
JANUARY—							
Range....			6·92@ 6·81	6·77@ 7·10	6·66@ 6·75	6·80@ 7·03	6·62@ 7·10
Closing....			6·90 — 6·91	6·90 — 6·91	6·72— 6·74	— —	— —
FEBRUARY—							
Range....			7·06@ 7·08	7·08@ 7·08	6·80@ 6·81	7·08@ 7·10	6·80@ 7·10
Closing....			6·89 — 6·91	7·01— 7·03	6·81— 6·83	7·10— 7·12	— —
MARCH—							
Range....			6·78@ 6·96	6·90@ 7·26	6·80@ 6·90	6·88@ 7·16	6·78@ 7·26
Closing....			6·94— 6·96	7·06— 7·07	6·87— 6·88	7·15— 7·16	— —
APRIL—							
Range....			6·90@ 7·05	7·00@ 7·07	6·90@ 6·97	6·98@ 7·23	6·90@ 7·23
Closing....			7·04— 7·06	7·15— 7·17	6·96— 6·98	7·23— 7·25	— —
MAY—							
Range....			6·90@ 7·09	7·03@ 7·39	6·92@ 7·02	7·01@ 7·38	6·90@ 7·39
Closing....			7·08— 7·09	7·18— 7·19	6·99— 7·00	7·26— 7·28	— —
JUNE—							
Range....			7·01@ 7·15	7·34@ 7·35	7·04@ 7·10	7·12@ 7·28	7·01@ 7·35
Closing....			7·14— 7·15	7·26— 7·29	7·09— 7·11	7·26— 7·27	— —
JULY—							
Range....			7·05@ 7·24	7·18@ 7·51	7·05@ 7·15	7·15@ 7·39	7·05@ 7·51
Closing....			7·22— 7·24	7·30— 7·32	7·12— 7·13	7·37— 7·38	7·05— 7·51
AUGUST—							
Range....			7·09@ 7·28	7·35@ 7·43	7·10@ 7·20	7·32@ 7·42	7·09@ 7·43
Closing....			7·20— 7·22	— —	7·15— 7·17	7·42— 7·43	— —
SEPTEMBER—							
Range....			— —	7·34@ 7·58	— —	7·34@ 7·38	— —
Closing....			— —	7·40— 7·42	— —	— —	— —
OCTOBER—							
Range....			— —	— —	— —	— —	— —
Closing....			— —	— —	— —	— —	— —
NOVEMBER—							
Range....			7·20@ 7·40	7·34@ 7·38	7·16@ 7·26	7·28@ 7·47	7·16@ 7·47
Closing....			7·40— 7·42	7·42— 7·43	7·22— 7·23	7·48— 7·50	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	876,000	606,000	643,000	943,000
Stock at London.....	13,000	13,000	5,000	5,000
Stock at Manchester.....	36,000	68,000	.....	.....
Total Great Britain stock.	925,000	687,000	648,000	948,000
Stock at Hamburg.....	15,000	9,000	8,000	11,000
Stock at Bremen	367,000	316,000	162,000	228,000
Stock at Antwerp	4,000	4,000	5,000	3,000
Stock at Havre.....	164,000	226,000	88,000	167,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	40,000	60,000	48,000	37,000
Stock at Genoa.....	39,000	30,000	43,000	30,000
Stock at Trieste.....	3,000	1,000	1,000	2,000
Total Continental stocks..	635,000	648,000	358,000	480,000
Total European stocks....	1,560,000	1,335,000	1,006,000	1,428,000
India cotton afloat for Europe	70,000	89,000	94,000	43,000
Amer. cotton afloat for E'rope.	708,000	701,000	679,000	641,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	53,000	62,000	69,000
Stock in Alexandria, Egypt...	206,000	231,000	192,000	229,000
Stock in Bombay, India.....	319,000	204,000	276,000	268,000
Stock in United States ports..	977,625	910,827	1,093,038	1,087,111
Stock in U. S. interior towns..	763,105	511,557	523,446	682,727
United States exports to-day..	11,281	14,506	42,384	24,724
Total visible supply	4,659,011	4,049,890	3,967,868	4,472,562
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	806,000	527,000	566,000	840,000
Manchester stock.....	29,000	60,000	.....	.....
Continental stocks.....	583,000	619,000	335,000	444,000
American afloat for Europe...	708,000	701,000	679,000	641,000
United States stock.....	977,625	910,827	1,093,038	1,087,111
United States interior stocks.	763,105	511,557	523,446	682,727
United States exports to-day.	11,281	14,506	42,384	24,724
Total American.....	3,883,011	3,343,890	3,238,868	3,719,562
East Indian, Brazil, &c.—				
Liverpool stock.....	70,000	79,000	77,000	103,000
London stock.....	13,000	13,000	5,000	5,000
Manchester stock.....	7,000	8,000	.....	.....
Continental stocks.....	47,000	29,000	23,000	26,000
India afloat for Europe	70,000	89,000	94,000	43,000
Egypt, Brazil, &c., afloat.....	43,000	53,000	62,000	69,000
Stock in Alexandria, Egypt...	206,000	231,000	192,000	229,000
Stock in Bombay, India.....	319,000	204,000	276,000	268,000
Total East India, &c.....	775,000	706,000	729,000	753,000
Total American.....	3,883,011	3,343,890	3,238,868	3,719,562
Total visible supply.....	4,658,011	4,049,890	3,967,868	4,472,562
Middling Upland, Liverpool..	3·79d.	7·06d.	4·72d.	4 17/32d.
Middling Upland, New York..	7·35c.	13·40c.	8·90c.	8⅝c.
Egypt Good Brown, Liverpool	7⅜d.	9 1/16d.	7 13/16d.	6d.
Peruv. Rough Good, Liverpool	10·40d.	9·75d.	7·30d.	7d.
Broach Fine, Liverpool.....	4d.	6 13/16d.	4¾d.	4 15/32d.
Tinnevelly Good, Liverpool...	4⅛d.	6 11/16d.	4⅜d.	4 9/16d.

☞ Continental imports past week have been 222,000 bales.

The above figures for 1905 show a decrease from last week of 44,749 bales, a gain of 608,121 bales over 1904, an excess of 690,143 bales over 1903 and a gain of 185,449 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWNS.	Movement to January 6, 1905. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 6.	Movement to January 8, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Jan. 8.
Eufaula, ALABAMA	344	22,984	136	7,462	288	17,238	251	2,332
Montgomery, "	1,987	163,132	1,931	41,999	4,403	150,307	4,003	25,935
Selma, "	1,229	97,212	1,895	25,199	989	82,646	868	7,560
Helena, ARKANSAS	595	68,569	5,056	14,755	1,298	55,817	11,972	11,302
Little Rock, "	3,296	124,738	4,278	35,208	3,234	114,050	20,198	3,233
Albany, GEORGIA	162	28,686	16	7,742	2,164	2,159	7,174	16,039
Athens, "	657	63,554	2,355	25,589	8,156	69,787	1,809	14,274
Atlanta, "	596	77,661	753	12,976	2,931	83,381	2,931	11,274
Augusta, "	2,424	297,444	8,402	93,478	6,775	253,345	10,567	52,345
Columbus, "	973	59,382	550	20,060	550	53,553	331	14,597
Macon, "	374	70,745	29	18,244	387	33,226	1,018	5,368
Rome, "	352	38,144	281	5,807	651	6,621	162	3,621
Louisville, KENTUCKY	92	4,612	90	52	162	6,552	50	50
Shreveport, LOUISIANA	6,127	179,715	5,491	39,938	4,119	155,804	4,136	19,936
Columbus, MISSISSIPPI	815	34,009	1,042	5,343	606	38,002	2,752	6,532
Greenville, "	1,580	52,363	4,547	12,975	1,669	41,775	1,854	15,963
Greenwood, "	2,000	62,124	3,000	18,000	3,000	64,932	4,000	18,040
Meridian, "	1,867	86,153	3,000	25,878	2,223	81,263	2,607	25,041
Natchez, "	1,847	54,356	1,655	17,755	2,267	45,589	1,637	16,477
Vicksburg, "	2,603	68,514	4,979	27,924	1,864	63,374	1,075	23,717
Yazoo City, "	1,103	44,426	2,479	21,732	1,557	57,601	3,600	19,541
St. Louis, MISSOURI	24,435	302,472	21,783	39,014	24,323	251,069	22,815	19,833
Raleigh, N. CAROLINA	26	10,828	70	1,791	85	11,236	115	780
Cincinnati, OHIO	6,384	78,445	5,996	3,575	9,763	57,137	8,864	6,047
Greenwood, S. CAROLINA	63	13,321	19,597	13,333	58	14,048	70	1,754
Memphis, TENNESSEE	22,356	611,958	5,500	135,981	25,872	511,671	36,930	88,395
Nashville, "	84	8,601	1,181	1,181	781	14,434	1,492	1,997
Brenham, TEXAS	98	8,789	59	3,357	112	9,235	"	364
Clarksville, "	318	30,592	644	4,609	630	33,744	1,985	1,364
Dallas, "	682	27,254	628	1,722	1,662	66,669	1,726	3,766
Honey Grove, "	33,893	423,599	669	897	555	11,026	414	4,172
Houston, "	1,460	60,293	43,209	75,458	1,625	831	78,356	57,830
Paris, "	1,001	82,767	854	5,003	1,917	64,931	3,429	5,185
Total, 33 towns	120,802	4,402,647	143,733	763,105	171,319	4,210,388	222,420	511,557

The above totals show that the interior stocks have *decreased* during the week 22,931 bales, and are to-night 251,548 bales *more* than same period last year. The receipts at all the towns have been 51,017 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 6 and since Sept. 1 in the last two years are as follows.

January 6.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	21,783	269,830	22,815	233,101
Via Cairo	8,447	176,894	15,132	171,518
Via Rock Island	797	28,358	346	8,219
Via Louisville	4,574	46,972	5,379	34,482
Via Cincinnati	3,446	31,819	1,433	16,201
Via other routes, &c	20,487	126,840	13,685	117,777
Total gross overland	59,534	680,713	58,790	581,298
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,071	73,704	4,679	30,495
Between interior towns	2,415	6,501	5,697	18,943
Inland, &c., from South	3,143	19,237	4,004	22,824
Total to be deducted	14,629	104,442	14,380	72,262
Leaving total net overland*	44,905	576,271	44,410	509,036

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,905 bales, against 44,410 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 67,235 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to Jan. 6	200,167	6,040,428	235,918	5,474,953
Net overland to Jan. 6	44,905	576,271	44,410	509,036
Southern consumption Jan. 6	44,000	744,000	42,000	747,000
Total marketed	289,072	7,360,699	322,328	6,730,989
Interior stocks in excess	*22,931	701,445	*40,601	499,955
Came into sight during week	266,141	.....	281,727	.....
Total in sight Jan. 6	.....	8,062,144	.....	7,230,944
North. spinners' tak'gs to Jan. 6	84,045	1,208,181	90,263	1,187,718

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Jan. 9	335,459	1902-03—Jan. 9	7,077,613
1901—Jan. 10	360,664	1901-02—Jan. 10	7,050,577
1900—Jan. 11	223,866	1900-01—Jan. 11	6,915,820
1899—Jan. 12	177,055	1899-00—Jan. 12	6,177,086

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Sat'day.	Monday.	Tuesday.	Wed'day	Thursd'y	Friday.
Galveston	Holiday	Holiday	6¾	6⅞	7	7 1/16
New Orleans			6⅝	6 13/16	6⅞	7
Mobile			6½	6⅝	6⅝	6⅝
Savannah			6⅝	6⅞	6¾	6¾
Charleston			6⅝	6¾	6¾	6¾
Wilmington			.....	.....	.....	.....
Norfolk			6¾	7	7	7⅛
Boston			6·95	7·10	7·35	7·10
Baltimore			7·00	7·12	7·12	7·25
Philadelph'a			7·35	7·60	7·35	7·60
Augusta			6¾	7⅛	6 13/16	6 13/16
Memphis			6¾	6⅞	6¾	7
St. Louis			6⅞	6⅞	6⅞	6⅞
Houston			6¾	6⅞	6⅞	7 1/16
Little Rock			6⅛	6⅛	6⅜	6⅜

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 13/16	Louisville	7	Natchez	6 11/16
Columbus, Ga.	6½	Montgomery	6¾	Raleigh	6½
Columbus, Miss	6½	Nashville	6¾	Shreveport	6 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wed'day, Jan. 4.	Thursd'y Jan. 5.	Friday, Jan. 6.
JAN'ARY—	Holiday	Holiday				
Range			6·51-·77	6·67-·00	6·60-·69	6·86-·96
Closing			6·76-·77	6·75-·77	6·75-·76	6·86-·87
MARCH—						
Range			6·64-·91	6·78-·18	6·70-·86	6·79-·06
Closing			6·90-·91	6·89-·90	6·85-·86	6·94-·95
MAY—						
Range			6·76-·82	6·90-·39	6·81-·97	6·90-·15
Closing			7·02-	6·99-·00	6·96-·97	7·03-·04
JULY—						
Range			6·89-·14	7·02-·42	6·92-·10	7·03-·27
Closing			7·13-·14	7·12-·13	7·09-·10	7·15-·16
AUGUST—						
Range			6·95-·97	— - —	— - —	— -·29
Closing			7·15-·18	7·12- —	7·12- —	7·18-·20
ONE—						
Spot			Firm.	Steady.	V'y firm.	Steady.
Options			Firm.	B'rly st'y	Firm	Weak.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been fairly favorable the past week. Temperature has been low, but the rainfall has been light or moderate as a rule. The movement of the crop has been upon a less liberal scale, our reports indicating a tendency at many points to hold cotton.

Galveston, Texas.—We have had rain on two days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 52, ranging from 42 to 62.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 56, averaging 46.

Taylor, Texas.—We have had rain on two days during the week, to the extent of six hundredths of an inch. Average thermometer 49, highest 68, lowest 30.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 43, ranging from 26 to 70.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 53.

Abilene, Texas.—We have had no rain the past week. Average thermometer 47, highest 68, lowest 26.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 53.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 31.

Leland, Mississippi.—We have had no rain the past week. Average thermometer 44·7, highest 70, lowest 25.

Columbus, Mississippi.—Rain has fallen on two days during the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 20 to 55, averaging 37.

Helena, Arkansas.—Considerable cotton still in fields. Some planters are holding. Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 25 to 68, averaging 39. Month's rainfall, nine inches and fifty-one hundredths.

Little Rock, Arkansas.—But little cotton is coming to market from plantations. There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 46, ranging from 27 to 67.

Nashville, Tennessee.—We have had rain during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 16.

Memphis, Tennessee.—We have had rain on one day of the past week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 44·5, highest 65·6, lowest 22·5.

Mobile, Alabama.—Cotton movement checked on account of unsatisfactory prices. Heavy rains in the interior last night. We have had rain on three days during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 66.

Montgomery, Alabama.—Merchants and farmers are holding cotton. Receipts are falling off rapidly. It has been dry all the week. The thermometer has ranged from 24 to 70, averaging 47.

Madison, Florida.—There has been rain on two days during the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 45, the highest being 68 and the lowest 22.

Augusta, Georgia.—Practically all weak spot holders have sold. Balance of cotton in storage and in farmers' hands will be held for an advance in prices. Movement to curtail acreage 25 per cent is general. There has been rain on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 43, ranging from 24 to 69.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The theremometer has ranged from 26 to 71, averaging 48.

Charleston, South Carolina.—We have had a trace of rain on one day during the week. The thermometer has averaged 48, the highest being 69 and the lowest 28.

Stateburg, South Carolina.—We have had light rain on two days of the past week, the rainfall being five hundredths of an inch, followed by a blizzard and the coldest snap of the season thus far. Average thermometer 46, highest 68, lowest 21.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 6, 1905, and Jan. 8, 1904.

		Jan. 6, '05.	*Jan. 8, '04.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·5	3·3
Memphis	Above zero of gauge.	7·7	5·9
Nashville	Above zero of gauge.	9·8	10·4
Shreveport	Above zero of gauge.	1·1	0·5
Vicksburg	Above zero of gauge.	7·6	7·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 5 and for the season from Sept. 1 to Jan. 5 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	60,000	588,000	76,000	479,000	89,000	457,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05	1,000	32,000	33,000	7,000	68,000	75,000
1903-04	3,000	32,000	35,000	8,000	95,000	103,000
1902-03	.....	16,000	16,000	6,000	120,000	126,000
Calcutta—						
1904-05	.....	.....	.....	.....	9,000	9,000
1903-04	.....	.....	.....	1,000	7,000	8,000
1902-03	1,000	1,000	2,000	2,000	13,000	15,000
Madras—						
1904-05	1,000	1,000	2,000	2,000	10,000	12,000
1903-04	2,000	3,000	5,000	5,000	16,000	21,000
1902-03	.....	2,000	2,000	1,000	7,000	8,000
All others—						
1904-05	2,000	.....	2,000	2,000	39,000	41,000
1903-04	.....	1,000	1,000	3,000	36,000	39,000
1902-03	.....	3,000	3,000	12,000	28,000	40,000
Total all—						
1904-05	4,000	33,000	37,000	11,000	126,000	137,000
1903-04	5,000	36,000	41,000	17,000	154,000	171,000
1902-03	1,000	22,000	23,000	21,000	168,000	189,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, January 4.	1904-05.		1903-04.		1902-03	
Receipts (cantars)—*						
This week		230,000		300,000		95,000
Since Sept. 1		3,618,145		4,411,652		4,378,361
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	5,000	112,057	7,000	119,952	5,123	126,390
To Manchester	6,750	62,513	5,750	74,299	5,244	84,365
To Continent	3,500	126,367	14,750	145,300	15,467	152,690
To America	2,000	25,629	2,750	25,220	1,692	45,430
Total exports	17,250	326,566	30,250	364,771	27,526	408,875

* A cantar is 98 lbs

JUTE BUTTS BAGGING, &C.—The market for jute bagging has been very dull during the week under review, but prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1⅛@1¾c. for paper quality and 2@2¼c. for bagging quality.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

	1904.	1903.	1902.
Gross overland for December.....bales.	279,946	259,333	268,588
Gross overland for 4 months	642,552	516,757	720,307
Net overland for December	226,613	234,350	219,469
Net overland for 4 months	548,902	456,407	605,915
Port receipts in December	1,402,405	1,409,857	1,238,956
Port receipts in 4 months	5,886,071	5,201,118	4,868,374
Exports in December	1,198,376	1,073,165	1,042,615
Exports in 4 months	4,343,204	3,731,665	3,459,822
Port stocks on December 31	1,032,659	980,027	1,126,523
Northern spinners' takings to Jan. 1	1,143,690	1,095,246	1,032,038
Southern consumption to Jan. 1	707,000	698,000	700,000
Overland to Canada for 4 months (included in net overland)	43,487	29,070	43,286
Burnt North and South in 4 months	4,406	198	170
Stock at North'n interior markets Jan. 1	3,187	5,946	7,151
Came in sight during December	1,853,018	1,885,207	1,624,425
Amount of crop in sight Jan. 1	7,862,973	6,897,525	6,674,289
Came in sight balance season	.....	3,226,161	4,084,037
Total crop	.....	10123686	10758326
Average *gross* weight of bales	517·81	512·25	507·37
Average *net* weight of bales	495·60	491·32	488·45

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.					1903-04.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec. 2	8 7/16	@9⅛	5 5	@8 5½	4·77	8 15/16	@9 9/16	5 9	@8 6	6·84
" 9	8⅛	@9	4 4½	@7 5½	4·19	9⅛	@9⅝	5 10	@8 6	6·68
" 16	8	@8⅞	4 3	@7 4	4·19	9⅜	@9⅞	6 0	@8 7½	7·00
" 23	7¾	@8⅝	4 1	@7 2	4·04	9⅜	@9⅞	6 1½	@8 9	7·18
" 30	7⅜	@8¼	3 11½	@7 1	3·77	9¼	@10	6 1	@8 9	6·96
Jan. 6	7⅛	@8	4 0½	@7 0	3·79	9½	@10	6 1	@8 9	7·06

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 244,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cedric, 6,353 Cevic, 1,344 upland and 135 Sea Island	7,832
To Hull, per steamer Martello, 82 upland and 25 Sea Island	107
To Havre, per steamer La Champagne, 616	616
To Hamburg, per steamer Patricia, 300	300
To Antwerp, per steamers St. Andrew, 1,023 Vaderland, 461	1,484
To Barcelona, per steamers Montserrat, 2,655 Ulriken, 2,436	5,091
To Genoa, per steamers Citta di Torino, 350 Perugia, 750	1,100
To Trieste, per steamers Pannonia, 100 Pocasset, 300	400
To Venice, per steamer Pocasset, 953	953
To Flume, per steamer Pannonia, 3	3
NEW ORLEANS—To Liverpool—Dec. 30—Steamer Barbadian, 3,800 Dec. 31—Steamer Mira, 5,136 Jan. 4—Steamers Civilian, 16,000; Indian, 16,000	40,936
To Manchester—Jan. 4—Steamer Cuban, 4,500	4,500
To Havre—Dec. 30—Steamer St. Croix, 300 Jan. 3—Steamer Cheruskia, 4,470 Jan. 5—Steamer Iuduna, 7,600	12,370
To Bremen—Jan. 4—Steamer Mississippi, 21,500 Jan. 5—Steamer Marina, 9,100	30,600
To Hamburg—Jan. 3—Steamer Cheruskia, 300	300
To Antwerp—Jan. 3—Steamer Cheruskia, 350	350
To Copenhagen—Dec. 29—Steamer Drottning Sophia, 1,966 Dec. 30—Steamer St. Croix, 1,309	3,275
To Malaga—Dec. 31—Steamer Marie, 1,000	1,000
To Genoa—Dec. 31—Steamer Cerea, 9,551	9,551
To Trieste—Dec. 31—Steamer Marie, 2,000	2,000
To Mexico—Jan. 5—Steamer Norheim, 999	999
GALVESTON—To Liverpool—Dec. 30—Steamer Colonial, 11,284	11,284
To Dunkirk—Dec. 29—Steamer Dartmouth, 450	450
To Bremen—Dec. 30—Steamer Mount Royal, 19,347	19,347
To Rotterdam—Dec. 29—Steamer Dartmouth, 584	584
To Genoa—Dec. 31—Steamer Sicilia, 12,078	12,078
To Mexico—Dec. 31—Steamer Telefon, 2,200	2,200
PORT ARTHUR—To Bremen—Dec. 31—Steamer Rokeby, 4,240	4,240
PENSACOLA—To Liverpool—Dec. 31—Steamer Vivina, 6,038	6,038
To Bremen—Jan. 3—Steamer Parthenia, 10,550	10,550
SAVANNAH—To Bremen, etc. Dec. 31—Steamer Zambesi, 7,241	7,241
To Barcelona—Dec. 31—Steamer Glenwood, 4,501	4,501
BRUNSWICK—To Liverpool—Dec. 31—Str. Geo. Fleming, 10,437	10,437
CHARLESTON—To Bremen—Dec. 30—Str. Tynefield, 10,309	10,309
WILMINGTON—To Bremen—Jan. 3—Str. Juanita North, 11,422	11,422
NORFOLK—To Havre—Dec. 31—Steamer Platea, 950	950
NEWPORT NEWS—To Liverpool—Dec. 31—Steamer Shenandoah, 441	441
BOSTON—To Liverpool—Dec. 28—Steamer Devonian, 2,974 Jan. 1—Steamer Sagamore, 950 Jan. 3—Steamer Winifredian, 2,128	6,052
To Yarmouth—Jan. 3—Steamer Boston, 419	419
PHILADELPHIA—To Liverpool—Dec. 31—Str. Merion, 1,305	1,305
Total	244,402

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 16	*Dec. 23*	*Dec. 30*	*Jan. 6*
Sales of the week.....bales.	53,000	37,000	33,000	49,000
Of which exporters took	6,000	3,600	3,100	4,000
Of which speculators took	10,000	3,500	3,300	3,000
Sales American	49,000	34,000	31,000	47,000
Actual export	11,000	7,000	12,000	12,000
Forwarded	83,000	73,000	77,000	93,000
Total stock—Estimated	637,000	741,000	834,000	876,000
Of which American—Est'd.	592,000	686,000	765,000	806,000
Total import of the week	132,000	184,000	181,000	148,000
Of which American	129,000	167,000	147,000	134,000
Amount afloat	510,000	459,000	366,000	327,000
Of which American	451,000	402,000	320,000	286,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Holiday	Fair business doing.	Good demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.			3·83	3·89	3 81	3 79
Sales			8 000	10,000	7,000	8,000
Spec. & exp.			1,000	1,000	1,000	2,000
Futures. Market opened.			Very st'dy 10@14 pts advance	Steady at 11@13 pts. advance.	Br'ly st'dy 9@11 pts. decline	Br'ly st'dy 8 pts. advance
Market, 4 P. M.			Quiet at 5⅜ pts. advance	Steady at 10@14 pts. advance.	Steady at 11@13 pts. decline.	Firm at 11@12 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 3 71 *means* 3 71-100d.

	Sat. Dec. 31.	Mon. Jan. 2.	Tues. Jan 3.		Wed. Jan 4		Thurs. Jan. 5.		Fri. Jan 6	
	Holiday	Holiday	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
			d.	d.	d.	d.	d.	d.	d.	d.
January			3 71	3 67	3 77	3 81	3 69	3 68	3 67	3 80
Jan.-Feb			3 71	3 67	3 77	3 81	3 69	3 68	3 67	3 80
Feb.-Mch			3 76	3 72	3 81	3 84	3 72	3 71	3 70	3 83
Mch.-April			3 80	3 75	3 84	3 87	3 75	3 74	3 73	3 85
April-May			3 83	3 78	3 87	3 90	3 78	3 77	3 76	3 88
May-June			3 87	3 81	3 90	3 92	3 81	3 80	3 79	3 91
June-July			3 90	3 83	3 93	3 95	3 84	3 83	3 82	3 94
July-Aug			3 93	3 86	3 95	3 98	3 86	3 85	3 84	3 97
Aug.-Sept			3 95	3 88	3 97	3 99	3 88	3 87	3 86	3 99
Sept.-Oct			3 98	3 90	3 98	4 00	3 91	3 89	3 88	4 01
Oct.-Nov			3 99	3 91	3 97	4 01	3 91	3 90	3 89	4 02
Nov.-Dec.			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 6, 1905.

A firm market has been experienced for wheat flour, but the volume of business transacted has reached only limited proportions. On some lines buyers have shown a willingness to make fairly good purchases at the inside prices, but they have found sellers indifferent and holding for better values. City mills have been quiet. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has been in better demand and steady. Corn meal has been quiet, and prices have been barely maintained.

Speculation in wheat for future delivery has been quiet. The tone of the market has held steady, and for the week prices show only a slight net change. Early in the week European advices came decidedly stronger, based on a falling off in the exports of wheat from Russia and reports that the condition of the French winter-wheat crop was less favorable. Subsequently, however, owing to an unexpectedly large gain in the United States visible supply, the market turned easier, losing the advance. The movement of the crop has been moderate for the week, but the advices from the interior have reported only a moderate demand from millers for the grain. The condition of the winter-wheat crop is promising. One authority reports that the wheat plant is in a better position than a month ago and averages well for this time of year. The spot market has been quiet. To-day there was a quiet but steadier market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	122½	Holi-day.	123	123	121¼	122¾
May delivery in elev	115½		114⅞	115⅛	115⅛	116
July delivery in elev	103½		102¾	103½	102¾	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev	114⅜	Holi. day.	114	114⅝	114⅜	115
July deliv. in elev	98¾		98¼	98⅝	98⅜	98⅝

Indian corn futures have been quiet and there has been a gradual sagging of prices. The movement of the crop has reached fairly full figures, and as the demand has been light, stocks have continued to accumulate. The visible supply figures as compiled at the opening of the week showed a larger gain than many had expected. Cable advices from Europe have reported tame markets, the spot demand being light. The spot market has been quiet, only a limited amount of business being transacted with exporters. Prices have declined. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b	57	Holi-day.	56	55	55	54½
May delivery in elev	51⅛		50½	50⅛	50	50

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev	42¾	Holi-day.	41⅞	41⅛	41¼	41½
May delivery in elev	45⅛		44½	44⅜	44⅛	44¼
July delivery in elev	45⅝		45	44⅞	44⅛	44¾

Oats for future delivery have been quiet and there has been a slight yielding in prices. The crop movement has been limited, but the trade demand has been light and the decreases in existing stocks have been small. Locally the spot market has been quiet and slightly easier. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Nom.	Holi-day.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev	Nom.		Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Jan. delivery in elev	....	Holi-day.	29¾	29¾	29⅝	29⅝
May delivery in elev	31½		31¼	31¼	30¾	30¾
July delivery in elev	31⅝		31¼	31¼	30¾	30¾

Following are the closing quotations:

FLOUR

Fine	Nominal.	Patent, winter	$5 75 @6 10
Superfine	$4 00 @4 10	City mills, patent	6 20 @6 65
Extra, No. 2	4 10 @4 15	Rye flour, superfine	4 40 @5 00
Extra, No. 1	4 25 @4 40	Buckwheat flour	2 00 @2 10
Clears	4 30 @4 55	Corn meal—	
Straights	5 20 @5 60	Western, etc	2 90 @3 00
Patent, spring	5 90 @6 75	Brandywine	3 00 @3 10

GRAIN

	c.	c.		c.	c.
Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1	f.o.b.	127	Western mixed	50	@54½
N. Dul., No. 2	f.o.b.	120½	No. 2 mixed	f. o. b.	54½
Red winter, No. 2	f.o.b.	122¾	No. 2 yellow	f. o. b.	Nom
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o. b.	Nom
Oats—Mixed, p. bush.	36	@37½	Rye, per bush—		
White	37½	@41	Western	87	@90
No. 2 mixed	Nominal.		State and Jersey	Nominal.	
No. 2 white	Nominal.		Barley—West	50	@63
			Feeding	41	@45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 5, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 125,000 bushels wheat, to Japan and China, 125,000 bushels barley, 1,800 bushels oats and 1,000 bbls. flour, to various South Pacific ports, 9,355 bbls. flour and 110 bushels wheat

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	492,983	1,195,521	71,544	3,398	2,600,782	422
Puget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland	318,286	1,059,760	.....	8	329,606	.....
Total	1,536,269	3,359,832	82,680	99,530	2,954,438	816
Tot. 1903	1,790,956	4,137,467	19,747	291,350	7,144,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 31 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	159,136	511,000	3,983,800	768,050	800,447	33,900
Milwaukee	41,475	151,240	269,950	113,101	313,450	5,600
Duluth	.....	335,445	.....	126,538	6,472	9,244
Minneapolis	.....	1,210,980	346,400	240,800	190,430	30,102
Toledo	.....	17,000	238,000	46,600	2,000	2,800
Detroit	3,600	54,400	164,038	55,309	.....	.....
Cleveland	.....	13,395	513,886	111,013	3,000	.....
St. Louis	41,790	289,435	288,265	194,400	74,000	6,300
Peoria	15,600	15,200	182,000	72,800	60,300	4,000
Kansas City	.....	302,400	495,800	56,400	.....	.....
Tot. wk. 1904	261,601	2,899,095	6,510,139	1,785,101	1,450,099	91,946
Same wk. '03	481,612	5,755,757	3,396,521	3,291,651	1,022,583	201,278
Same wk. '02	238,631	3,360,914	4,201,225	2,311,405	975,717	176,937
Since Aug. 1.						
1904	8,860,251	136,478,191	82,116,949	87,601,939	44,019,473	4,621,537
1903	10,004,018	141,366,717	76,001,791	79,232,449	41,048,915	4,394,752
1902	10,532,637	170,982,003	88,048,388	91,579,014	33,955,353	6,350,075

The receipts of flour and grain at the seaboard ports for the week ended Dec. 31, 1904, follow:

Receipts at—	Flour. bbls	Wheat, bush.	Corn, bush.	Oats, bush	Barley bush	Rye bush
New York	156,665	401,000	1,102,959	291,000	193,200	.....
Boston	26,893	133,879	530,118	81,132	17,350	.....
Portland, Me	11,448	244,200	17,203	28,531	144,158	.....
Philadelphia	59,441	26,053	404,151	98,937	11,800	.....
Baltimore	40,698	16,032	828,356	23,477	4,812	7,215
Richmond	2,190	16,816	8,564	14,000	.....	.....
Newport News	.....	.....	265,714	.....	.....	.....
New Orleans	6,557	.....	849,000	23,000	.....	.....
Galveston	.....	5,600	334,800	.....	.....	.....
Norfolk	.....	.....	31,822	.....	.....	.....
Montreal	2,735	29,870	2,492	15,670	2,077	.....
St. John, N. B.	2,000	30,789	.....	9,458	.....	.....
Total week	289,017	904,269	4,378,170	526,795	372,367	7,215
Week 1903	334,390	1,708,609	944,638	462,484	58,795	22,445

Total receipts at ports from Jan. 1 to Dec. 31 compare as follows for four years:

Receipts of—		1904.	1903	1902	1901
Flour	bbls.	16,928,266	21,962,591	22,092,931	23,042,597
Wheat	bush.	41,956,436	105,500,199	135,481,491	159,612,181
Corn	"	88,447,808	99,714,989	208,528,835	165,926,012
Oats	"	47,639,959	53,090,153	52,002,571	72,037,493
Barley	"	8,636,654	4,990,810	4,106,448	5,392,427
Rye	"	1,182,172	4,311,149	5,728,877	3,702,455
Total grain	"	187,912,779	265,205,230	225,851,222	346,070,537

The exports from the several seaboard ports for the week ending Dec. 31, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush	Peas bush
New York	55,947	745,766	46,713	33,422	.....	97,347	1,985
Portland, Me.	244,300	17,203	11,448	28,531	.....	144,158	10,114
Boston	36,875	310,894	9,065	2,030	.....	45,001	.....
Philadelphia	.....	411,426	10,450	.....	.....	.....	.....
Baltimore	.....	617,941	7,503	.....	.....	.....	.....
Norfolk	.....	31,822	.....	.....	.....	.....	.....
Newport News	.....	265,714	.....	.....	.....	.....	.....
New Orleans	.....	566,573	5,961	2,543	.....	.....	897
Galveston	.....	48,000	.....	.....	.....	.....	.....
St. John, N.B.	30,789	.....	2,000	9,458	.....	.....	.....
Total week	367,811	3,312,939	94,039	77,271	.....	286,406	13,295
Same time '03	2,109,725	1,955,299	365,451	201,849	42,856	45,585	53,070

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 31. Bbls.	Flour. Since July 1, 1904. Bbls.	Wheat. Week Dec. 31. Bush.	Wheat. Since July 1, 1904. Bush.	Corn. Week Dec. 31. Bush.	Corn. Since July 1, 1904. Bush.
United Kingdom	39,145	1,604,734	301,864	6,785,468	1,464,540	8,681,928
Continent	2,600	631,338	55,947	714,220	1,842,997	9,088,369
S. & C. America	15,458	335,310	.....	3,560	2,061	111,952
West Indies	14,238	530,163	.....	.....	27,311	510,133
Br. N. Am. Colo's	7,642	49,818	.....	.....	6,650	103,501
Other countries	9,496	151,854	.....	52,414	.....	37,638
Total	94,029	3,301,716	357,811	7,555,462	3,343,539	18,534,471
Total 1903-04	365,451	8,216,096	2,109,748	41,284,201	1,255,249	31,198,572

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,379,000	507,000	1,619,000	98,000	516,000
Do afloat	40,000	.....	105,000	.....	.....
Boston	172,000	254,000	465,000	.....	.....
Philadelphia	32,000	387,000	200,000	.....	.....
Baltimore	899,000	1,384,000	122,000	305,000	.....
New Orleans	.....	1,755,000	.....	.....	.....
Galveston	138,000	865,000	.....	.....	.....
Montreal	503,000	63,000	158,000	.....	121,000
Toronto	16,000	.....	4,000	.....	.....
Buffalo	4,024,000	75,000	2,152,000	862,000	3,317,000
Do afloat	2,021,000	.....	293,000	46,000	948,000
Toledo	249,000	521,000	743,000	15,000	6,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	734,000	131,000	91,000	16,000	39,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,656,000	2,140,000	3,580,000	414,000	13,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	205,000	103,000	666,000	37,000	259,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,501,000		.....	.....	.....
Port Arthur	1,361,000	.....	.....	.....	.....
Duluth	3,782,000	.....	3,635,000	161,000	418,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,379,000	58,000	5,731,000	52,000	1,947,000
St. Louis	2,149,000	177,000	1,070,000	12,000	27,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,760,000	393,000	434,000	.....	.....
Peoria	1,000	290,000	1,574,000	25,000	3,000
Indianapolis	249,000	69,000	272,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 31, 1904	40,619,000	9,577,000	22,828,000	1,963,000	6,968,000
Total Dec. 24, 1904	39,748,000	7,708,000	23,672,000	2,110,000	6,850,000
Total Jan. 2, 1904	38,205,000	5,783,000	8,508,000	1,248,000	5,380,000
Total Jan. 3, 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000
Total Jan. 4, 1902	58,929,000	11,703,000	5,002,000	2,361,000	2,324,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 6, 1905.

Extreme quietness has marked the course of the cotton goods market during the past week and the operations of buyers have again been confined to the purchasing of goods that they have urgently needed to supply immediate wants. Business has of course been interfered with to a great extent by the holiday break and the consequent absence of buyers from the local market. Apart from this, however, the situation at the present time has little attraction for buyers. Prices continue relatively high compared with that of raw cotton, and sellers show no signs of weakening. It is not likely that buyers will attempt in any way to anticipate their future requirements at present prices in view of the heavy decline that has occurred in cotton, and, owing to the sold-up condition of the mills, sellers see no reason to reduce their demands. The deadlock, therefore, continues, and the only inquiries that are received are for spot goods. On these the seller has matters his own way, owing to the scarcity of supplies both in first and second hands. The jobber is forced to purchase to a moderate extent to keep his customers supplied and primary stocks are so small that he is experiencing increasing difficulty in obtaining deliveries and is obliged to pay whatever prices he is asked. Reports from Fall River are to the effect that the operatives are returning to work in greater numbers and that the strike is at least partially broken. In the woolen goods division further new lines of men's-wear heavy-weight fabrics have been opened, but business has been interfered with by the holidays.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 7,164 packages, valued at $457,353, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1904. Week.	1904. Year.	1903. Week.	1903. Year.
Great Britain	135	1,877	73	1,757
Other European	68	894	20	1,226
China	2,134	101,619	7	121,662
India	152	7,994	206	14,511
Arabia	1,560	20,876	.....	43,438
Africa	186	9,532	57	9,830
West Indies	570	22,122	123	26,919
Mexico	40	2,545	31	2,923
Central America	114	14,770	184	12,048
South America	1,409	60,764	601	60,491
Other Countries	796	21,733	277	10,403
Total	7,164	264,726	1,579	304,608

The value of these New York exports since Jan. 1 has been $15,587,801 in 1904, against $15,086,174 in 1903.

Heavy-brown drills and sheetings have again been among the firmest of all lines during the week, owing to the scarcity of immediate supplies. Great difficulty is experienced by buyers in securing the goods that they require at once, and prices are so high that they are in no way considering future deliveries at the current level. Light-weight drills and sheetings have not been in such good demand as the heavy-weights, but sellers nevertheless remain firm in their demands. Export business of all kinds has ceased for the moment, but should prices be reduced later on it is expected that further large purchases will be made. No demand is expected to materialize from Chinese buyers until February, after the Chinese New Year, but inasmuch as stocks at Chinese ports are low, there should be some business offering at that time. Other export business is interfered with by the inability of mills to guarantee a delivery that is satisfactory to would-be purchasers. Bleached goods continue to be purchased in extremely small lots, but sellers hold firm and prices are unchanged. Low counts are in small supply and are likely to continue so for some time. Canton flannels and cotton blankets are dull with practically nothing doing. Kid-finished cambrics are quiet but with prospects of a better business soon. Staple and fancy prints are unchanged with but little business passing. Staple and fine grades of ginghams are in only moderate request at recent figures. Print cloths have been reduced during the week to 3¼c. for regulars, and as the week closes a better demand has materialized.

WOOLEN GOODS.—Those who expected the woolen-goods market to open with a flourish immediately on the resumption of business after the holidays have been doomed to disappointment, for while several new lines of men's-wear heavy-weight fabrics have been opened during the week, the number of buyers in the market has been small and the volume of business has not been large. The later lines that have been opened, however, have gone far to strengthen the general position, in that they have been placed at relatively higher prices than those that were opened earlier. Buyers seem to be fully impressed with the fact that prices are likely to go even higher later on, and for that reason the orders that have already been placed this season have been heavy. The selling agent, therefore, is considerably concerned as to what proportion of these is genuine and what proportion is likely to be canceled later on. Of those that have already been placed, worsteds seem to have been the favorites; but it is rather too early yet to state what the general verdict may be. The styles have been invariably neat, and plain fabrics predominate. This is particularly true of overcoatings, in which kerseys and meltons are far in advance of fancies. Very few lines of dress goods have as yet been opened, and it is not likely that any great interest will be shown until the buyer is in a better position to judge the market. Some business, however, has already been done in broadcloths.

FOREIGN DRY GOODS.—There has been little doing in imported woolen and worsted dress goods, buyers still being more interested in obtaining deliveries of recent purchases than in contracting for more. Silks and ribbons have been firm but quiet. Linens show some improvement and are firmly held. Burlaps are rather quieter, but prices are unchanged.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.

	Week Ending Jan. 5, 1905. Pkgs.	Week Ending Jan. 5, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending Jan. 7, 1904. Pkgs.	Week Ending Jan. 7, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	953	274,055	953	274,055	735	173,112	735	173,112
Cotton	2,926	863,394	2,926	863,394	2,456	691,761	2,456	691,761
Silk	1,118,693	1,118,693	2,009	1,118,693	1,081	517,336	1,081	517,336
Flax	2,593	445,207	2,593	445,207	1,418	268,838	1,418	268,838
Miscellaneous	3,940	182,893	3,940	182,893	1,698	116,206	1,698	116,206
Total	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	227	61,182	227	61,182	244	80,028	244	80,028
Cotton	497	140,882	497	140,882	554	166,487	554	166,487
Silk	181	109,830	181	109,830	193	117,699	193	117,699
Flax	237	54,220	237	54,220	273	65,952	273	65,952
Miscellaneous	1,983	30,043	1,983	30,043	3,130	27,957	3,130	27,957
Total withdrawals	3,025	396,157	3,025	396,157	4,394	448,123	4,394	448,123
Ent'd for consumptn	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
Total marketed	15,466	3,280,399	15,466	3,280,399	11,780	2,215,176	11,780	2,215,176

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	269	93,401	269	93,401	322	100,078	322	100,078
Cotton	513	144,081	513	144,081	683	166,345	683	166,345
Silk	119	56,992	119	56,992	162	124,977	162	124,977
Flax	273	58,060	273	58,060	252	53,797	252	53,797
Miscellaneous	3,365	33,301	3,365	33,301	4,396	59,417	4,396	59,417
Total	4,539	385,835	4,539	385,835	5,715	504,614	5,715	504,614
Ent'd for consumptn	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
Total imports	16,960	3,270,077	16,960	3,270,077	13,101	2,271,667	13,101	2,271,667

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

On account of the pressure on our columns occasioned by the publication of annual matter, we are obliged to omit this week the printing of our usual monthly table of municipal bond sales. From returns at hand, however, the total of such sales for December is $9,124,360, not including $14,411,-036 temporary loans, $367,103 Canadian loans nor the $1,000,000 Hawaiian loan. For the year the aggregate is about 250½ millions of dollars.

The following table shows the December sales for a series of years:

	Month of December.		Month of December.		Month of December.
1904	$9,124,360	1899	$4,681,925	1895	$8,548,804
1903	13,491,797	1898	7,8[illegible]6,348	1894	13,486,374
1902	11,567,812	1897	1[illegible],855,474	1893	17,306,664
1901	15,456,928	1896	10,664,287	1892	8,297,249
1900	22,160,761				

Bond Calls and Redemptions.

Sullivan County, Mo.—*Bond Call.*—W. J. Matkins, County Treasurer, calls for payment Feb. 1 at the National Bank of Commerce in New York City bonds Nos. 21 to 50, inclusive, issue of 1898. Securities are in denomination of $1,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations

this week have been as follows:

Allen County, Ind.—*Bond Sale.*—This county has sold to J. J. Belot at par $520 90 6% coupon Bowsey ditch bonds.

Allen and Whitley Counties, Ind.—*Bond Sale.*—An issue of $4,994 32 6% bonds of Geller joint ditch of Allen and Whitley counties has been sold at par to Charles McCulloch of Fort Wayne.

Baltimore, Md.—*Bond Sale.*—The Commissioners of Finance have purchased direct from the city for an investment of the sinking funds $40,000 3½% conduit loan of 1928, paying for the same 108·25.

Big Sandy (Texas) Independent School District.—*Bond Sale.*—The State Board of Education has purchased at par the $5,000 5% bonds of this district referred to in last week's CHRONICLE.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 9, by D. C. Herrick, City Clerk, for $9,000 4% registered fire-station bonds. Denomination, $3,000. Date, Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $3,000 yearly on Aug. 1 from 1909 to 1911, inclusive. Cash, certified check or New York draft, payable to the City Clerk, for 5% of the par value of the bonds is required. Authority for issue, Section 12, Titles 3 and 14, Chapter 214, Laws of 1888. Bonded debt, including this issue, $824,500; floating debt, $27,197 96. Sinking fund, $54,676 42.

Buford, Ga.—*Bond Sale.*—The $20,000 5% coupon water, light and school-house bonds offered on Dec. 19 have been awarded to C. H. Coffin of Chicago at 102·13. Bonds are to be dated Jan. 2, 1905. See V. 79, p. 2655, for description of securities.

Calera, Ala.—*Bond Election.*—The City Council has called an election for Jan. 9 to vote on the question of issuing $5,000 school-building bonds.

Charlotte County, Va.—*Bond Offering.*—Proposals will be received at any time by a Committee of the Board of Supervisors, B. P. Eggleston, Chairman, for $15,000 4% 20-30-year (optional) coupon road bonds. Denomination, $500. Date, Jan. 1, 1905. Interest semi-annually in Charlotte C. H. Bonded debt at present, $13,000.

Clarkson, Neb.—*Bond Sale.*—The $5,000 5% coupon waterworks bonds offered by this village on Dec. 15 were awarded to F. H. Mathiesen of Blair at 100·30 and accrued interest. Securities mature Nov. 1, 1924, subject to call after Nov. 1, 1909.

Colfax, Wash.—*Warrant Sale.*—We are informed that the city has sold at par to various local investors part of the $50,000 6% special water supply-fund warrants mentioned in V. 79, p. 2484.

Converse County (P. O. Douglas), Wyo.—*Bond Sale.*—On Dec. 27 the $20,000 4½% court-house bonds described in V. 79, p. 2708, were awarded to Weil, Roth & Co., Cincinnati, at 101·645 and interest. Following are the bids:

Weil, Roth & Co., Cincinnati	$20,325 00	Albert C. Case, New York	$20,025 00
N.W. Harris & Co., Chicago	20,217 00	J. D. Richards, Douglas	20,017 50
John Nuveen & Co., Chic.	20,167 50	N. W. Halsey & Co., Chic.	20,000 00
R. H. Rollins & Sons, Chic.	20,125 00	State of Wyoming	20,000 00

Cynthiana (Ky.) School District.—*Bond Sale.*—It is stated in Cincinnati papers that this district has sold to the Union Savings Bank & Trust Co. of Cincinnati an issue of $35,000 5% school bonds for $35,975.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 A. M., Jan. 16, by F. A. Blades, City Comptroller, for $120,000 3½% coupon public-building bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Feb. 1, 1985. Either money or a certified check for 2 per cent of bonds bid for, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit. Coupon bonds may be exchanged for registered securities at any time. Bonds are exempt from city taxation.

Eatontown Township School District, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 14, at the Crescent Hall in Eatontown, for $9,000 5% school-house bonds. Securities were authorized by a vote of 70 to 16 at election held July 14, 1904.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 16, by L. E. Williams, City Clerk, for $25,-000 5% gold coupon hot-sulphur-bath-house bonds. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer. Maturity, one bond yearly. Certified check on some bank in California for $1,250 or else cash to that amount required. Bonds were authorized at election held July 29, 1904. The city has no debt at present. These bonds were offered but not sold on Oct. 31, 1904.

Fort Edward (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On Dec. 30 the $13,000 4% coupon bonds described in V. 79, p. 2760, were awarded to Geo. M. Hahn of New York City at 101·57 and interest. Following are the bids:

Geo. M. Hahn, New York	101·57	W. J. Hayes & Sons, Cleveland	101·02
S. A. Kean, Chicago	101·10		

Fort Wayne (Ind.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 28, by Allen Hamilton, Secretary Board of School Trustees, for $125,000 3½% bonds. Denomination, $1,000. Date, Jan. 2, 1905. Interest semi annually at the office of the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, $5,000 Jan. 1, 1906, and $15,000 yearly on Jan. 1 from 1907 to 1914, inclusive. Certified check on a Fort Wayne bank for $3,000, payable to the School City of Fort Wayne, required.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 16 (not Jan. 17, as originally advertised), by the Board of County Commissioners—John Scott, Clerk—for the $317,000 4% refunding bonds described in V. 79, p. 2760, which see for details of offering.

Gardner, Mass.—*Note Offering.*—Proposals will be received until 6 P. M., Jan. 10, by John D. Edgell, Town Treasurer, for $15,000 3½% school-house notes. Date, Dec. 1, 1904. Denomination, $750. Interest semi-annually at the First National Bank of Gardner. Maturity, $750 yearly on Dec. 1 from 1905 to 1924, inclusive. Accrued interest to be added to all bids.

Sewer Scrip Offering.—Proposals will be received at the same time and place for $45,000 3½% coupon sewer scrip. Denominations, thirty of $500 and thirty of $1,000 each. Date, Oct. 1, 1904. Interest, June 1 and Dec. 1 at the National Shawmut Bank, Boston. Maturity, $1,500 yearly on Oct. 1 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser.

Hawley, Mass.—*Note Issue.*—This town has sold at par to Nora Jenkins a $1,000 5% note issued for road purposes. Note is dated Dec. 6, 1904, and is payable on demand.

Holly Springs, Miss.—*Bond Sale.*—Some time since this place sold at par to John Nuveen & Co. of Chicago $59,000 5% refunding and $15,000 5% sewer bonds. Securities mature part yearly for twenty years. Interest, semi-annual.

Hudson, N. Y.—*Bond Sale.*—On Jan. 3 the $50,000 4% water-improvement bonds described in V. 79, p. 2708, were awarded to Allen, Sand & Co. of New York City at 107·10 and interest. Following are the bids:

Allen, Sand & Co., New York	107·10	Vermilye & Co., New York	105·53
Blodget, Merritt & Co., Boston	106·28	Hudson City Sav. Institution	105·51
Estabrook & Co., New York	106·219	Riverhead Savings Bank	105·37
I. W. Sherrill, Poughkeepsie	106·17	J. D. Hills	105·35
N. W. Harris & Co., New York	105·788	Denison, Prior & Co., Cleveland and Boston	105·217
Kountze Bros., New York	105·712		
W. J. Hayes & Sons, Cleveland	105·70	Farson, Leach & Co., New York	104·917

Kanabec County, Minn.—*Bond Sale.*—All sealed bids received Jan. 3 for the $7,200 ditch bonds described in V. 79, p. 2708, were rejected and the bonds subsequently awarded at public sale to the Minnesota Loan & Trust Co. of Minneapolis for $7,365 and accrued interest for 5 per cents.

Kenmare, N. Dak.—*Bond Sale.*—This city has sold to C. H. Coffin of Chicago $4,000 6% general bonds at par and blank bonds free of charge. Denomination, $500. Date, Oct. 1, 1904. Interest, Jan. 1 and July 1. Maturity, Oct. 1, 1924.

Kittanning, Armstrong County, Pa.—*Bond Sale.*—The $10,000 4% paving bonds offered on Dec. 5 were awarded to Oliver W. Gilpin at 101·25. See V. 79, p. 2600, for description of bonds.

Lackawanna County (P. O. Scranton), Pa.—*Bond Sale.*—On Dec. 31 the $100,000 4% gold refunding and redemption bonds described in V. 79, p. 2708, were awarded to Rudolph Kleybolte & Co., New York City, at 107·255 and interest. Following are the bids:

R. Kleybolte & Co., New York	107·255	Newberger Bros. & Henderson, Philadelphia	106·189
W. J. Hayes & Sons, Cleve.	106·91	S. A. Kean, Chicago	105·10
N. W. Harris & Co., New York	106·278	Denison, Prior & Co., Cleveland and Boston	105·07
Kountze Bros., New York	106·143		
Hayden, Miller & Co., Cleve.	106·118	Graham & Co., Philadelphia	104·60
N. W. Halsey & Co., N. Y.	106·059	Lampreht Bros. & Co., Cleve.	104·35
Lawrence Barnum & Co., N. Y.	105·22	Albert C. Case, New York	104·25

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 30, by Henry J. Sensel, Village

Clerk, for $30,000 5% intersection and general-improvement bonds, maturing in 15 years. Bonds will be dated day of sale. Denomination, $1,000. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lexington, Ky.—*Bond Sale.*—On Dec. 31 the $20,000 auditorium and the $50,000 sewer 4% bonds described in V. 79, p. 2709 were awarded to Seasongood & Mayer, Cincinnati, at 107.617. Following are the bids:

Seasongood & Mayer, Cincin.	$75,832 00	Denison, Prior & Co., Cleveland and Boston	$71,239 00
E. H. Rollins & Sons, Chic.	73,199 00	N. W. Harris & Co., Chic.	70,760 00
W. J. Hayes & Sons, Cleve.	72,815 00	Sec. Tr. & Safety Vault Co., Lexington ($50,000 sewer)	$2,550 00
R. Kleybolte & Co., Cincin.	71,812 50	Phoenix Nat. Bank, Lexington for $10,000	10,548 00
Farson, Leach & Co., Chic.	71,267 00		
W. K. Todd & Co., Cincinnati	71,250 00		
Union Sav. Bk. & Tr. Co., Cin.	71,055 00		

Lima, Ohio.—*Bond Sale.*—On Jan. 2 the $25,000 4% water-supply bonds described in V. 79, p. 2709, were awarded to N. W. Harris & Co. of Chicago at 100·18 and interest. Following are the bids:

N. W. Harris & Co., Chicago	$25,045 00	Seasongood & Mayer, Cin.	*$25,057 50
Union Sav. Bk. & Tr. Co., Cin. (less $ 50 for bond blanks).	Par	E. H. Rollins & Sons, Chic.	*25,042 50
W. K. Todd & Co., Cincin.	*25,120 00	W. J. Hayes & sons, Cleve. (less $185 for bond blanks).	*Par

* Bids said to be irregular and therefore not considered.

Lynn, Mass.—*Bond Sale.*—The Sinking Fund has taken as an investment an issue of $13,900 3½% fire-alarm-system bonds.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On Jan. 4 the $170,000 3½% coupon bridge bonds described in V. 79, p. 2709, were awarded to J. F. Wild & Co., Indianapolis, for $172,555.

Mason, Ohio.—*Bond Sale.*—On Dec. 31 $3,400 5% street-improvement bonds were awarded to G. M. Thompson Co. for $2,561. Denomination, $120. Date, Dec. 31, 1904. Interest, March and September. Maturity, one bond yearly, beginning March 1, 1906.

Miamisburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 1, by Charles F. Eck, Village Clerk, for $19,000 5% coupon electric light bonds. Denomination, $500. Date, Feb. 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Feb. 1, 1930, subject to call after Feb. 1, 1925. Accrued interest to be paid by purchaser. Certified national bank check for 3% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Middlesex County (P. O. London), Ont.—*Debenture Sale.*—The $33,000 4% gold consolidated debt debentures offered on Dec. 5 were awarded to Bouse, Mitchell & Co. of Toronto for $32,516. See V. 79, p. 2169, for description of securities.

Moose Jaw, Assiniboia, N. W. T.—*Debenture Sale.*—On Dec. 15 the $160,000 5% debentures described in V. 79, p. 2224, were awarded to the Canadian Bank of Commerce at par.

Muskingum County (P. O. Zanesville), Ohio.—*Injunction Dissolved.*—We are informed that the injunction granted C. U. Shryock, a taxpayer, temporarily enjoining the delivery of the $55,000 4½% funding bonds awarded on Nov. 13, 1904, to P. S. Briggs & Co. of Cincinnati has been dissolved and the case dismissed. See V. 79, p. 2657 and 2601.

Newark, Ohio.—*Litigation.*—We are advised by the City Auditor that a restraining order has been issued against the City Treasurer and others preventing the use of the money obtained by the sale on Dec. 17, 1904, of the $300,000 4½% water bonds, mention of which was made in the CHRONICLE Dec. 24. The injunction proceedings were heard before the Judge of the Court of Common Pleas on Jan. 3 but we are not informed as to the result of this hearing. The bonds are in denomination of $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1933.

New Bedford, Mass.—*Bond Sale.*—On Dec. 30 this city awarded to Estabrook & Co. of Boston $50,000 4% registered school bonds at 105·21. Following are the bids:

Estabrook & Co., Boston	105·21	Merrill, Oldham & Co., Boston	104·649
Jackson & Curtis, Boston	105·02	Blodget, Merritt & Co., Boston	104·53
R. L. Day & Co., Boston	104·649	E. H. Rollins & Sons, Boston	104·396

Securities mature $2,500 yearly on Jan. 1 from 1906 to 1925, inclusive. Date, Jan. 1, 1905. Interest, semi-annual.

Niles (Ohio) School District.—*Bond Election.*—The Board of Education has decided to call a special election Jan. 7, 1905, to vote on the question of issuing $40,000 school building bonds.

North Hempstead (P. O. Mineola), N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 19, by Edwin C. Willets, Town Supervisor, for $20,000 4% Middle Neck Road improvement bonds, Series No. 2.

NEW LOANS.

$116,000

City of Mount Vernon,

Westchester County, N. Y.

REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon on the 17TH DAY OF JANUARY, 1905, at 8 P. M., receive sealed proposals for the purchase of one hundred and sixteen (116) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from one hundred and eleven (111) to two hundred and twenty-six (226), both inclusive, and the said one hundred and sixteen (116) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of Four per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1, 1905, and payable as follows:

$20,000 on the 1st day of January, 1915.
$40,000 on the 1st day of January, 1916.
$20,000 on the 1st day of January, 1917.
$26,000 on the 1st day of January, 1918.
$30,000 on the 1st day of January, 1919.

The bonds will be delivered to the purchaser on or before the 24th day of January, 1905.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand ($2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to the best interest of the City and to reject all of said proposals.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 20th day of December, 1904.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1.50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$10,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500·00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

NEW LOANS.

City of Paterson, N. J.

$54,000 School Bonds.

$40,000 Renewal Bonds.

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M., on Monday, January 16th, 1905, for all or any part of $54,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated November 14th, 1904, and to mature November 14th, 1929, with coupons payable each May and November until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M., on MONDAY, January 16th, 1905, for all or any part of $40,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated November 14th, 1904, and to mature November 14th, 1924, with coupons payable each May and November until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,
Chairman.

Address Proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Orange, Cal.—*Bond Election.*—An election will be held Jan. 7, 1905, to vote on the question of issuing $50,000 water, $15,000 electric light and $10,000 city hall 4½% 1-40 year (serial) bonds.

Orange County (P. O. Goshen), N. Y.—*Bond Sale.*—On Jan. 3 $800,000 of the $500,000 3½% road bonds described in V. 79, p. 2809, were awarded to Farson, Leach & Co., New York City, at 101·03. Following are the bids:

Farson, Leach & Co., New York	101·03	N. W. Harris & Co., New York	100·69
W. J. Hayes & Sons, Cleveland	101·02	George M. Hahn, New York	100·68
Jno. D. Everitt & Co., N. Y.	100·71		

Oshkosh, Wis.—*Bond Sale.*—This city on Dec. 21 awarded to the Commercial National Bank of Oshkosh at par and interest an issue of $100,000 4% 1-20-year (serial) bridge-building bonds. Denomination, $1,000. Date, Dec. 1, 1904. Interest annually on Dec. 1.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 16, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for $54,000 4% coupon school bonds maturing Nov. 14, 1929, and $40,000 4% coupon renewal bonds maturing Nov. 14, 1924. Denomination, $1,000. Date, Nov. 14, 1904. Interest, semi-annual. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pearl River County, Miss.—*Bond Sale.*—We are informed by John Nuveen & Co. of Chicago that they were awarded some time since at 102 an issue of $25,000 5% 1-25-year (serial) sewer bonds. Interest, semi-annual.

Portage la Prairie, Man.—*Debenture Sale.*—On Dec. 15 the $14,559 42 5% local-improvement debentures described in V. 79, p. 2603, were awarded to the Mutual Life of Waterloo at par and interest.

Portsmouth, Ohio.—*Bond Sale.*—On Dec. 28 the $35,000 4% coupon refunding bonds described in V. 79, p. 2762, were sold at par to the holders of the old bonds.

Bond Sale.—The sinking fund trustees on Dec. 27 purchased at par an issue of $7,000 4% levee bonds. Denomination, $500. Date, Dec. 20, 1904. Interest semi-annually in June and December. Maturity, $1,000 yearly from 1907 to 1913, inclusive.

Red River and Bayou des Glaises Levee and Drainage District (P. O. Marksville), La.—*Bond Sale.*—We are informed that of the $300,000 5% 50 year levee bonds offered on Nov. 15, 1904, $10,000 have been sold to Dr. W. G. Owen of White Castle, La., at 103. See V. 79, p. 2110, for description of bonds.

Rochester, N. Y.—*Loan Offering.*—Proposals will be received until 11 A. M., Jan. 9, by Sam. B. Williams, City Comptroller, for a temporary loan of $200,000. Loan will be dated Jan. 12 and will mature June 12, 1905.

Rockford, Wash.—*Bond Sale.*—On Dec. 15 the $5,398 water-system bonds described in V. 79, p. 2657, were sold to F. B. Sherman & Co. of Chicago for $5,483 for 6 per cents.

Sacramento, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 6, by C. M. Prodger, City Treasurer, for the $160,000 4% gold coupon levee bonds voted at the election held Oct. 5, 1904. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $4,000 yearly on Jan. 1 from 1906 to 1945, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Bonds are exempt from all taxes. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required.

Saginaw, Mich.—*Bond Sale.*—On Dec. 31 the $49,500 4% bridge bonds described in V. 79, p. 2763, were awarded to Seasongood & Mayer, Cincinnati, for $51,375 25 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$51,375 25	R. L. Day & Co., Boston	$50,662 75
R. Kleybolte & Co., Cincin.	51,356 25	Blake Bros. & Co., Boston	50,197 95
Merrill, Oldham & Co., Bost.	51,201 31	Farson, Leach & Co., Chicago	49,575 00
W. J. Hayes & Sons, Cleve.	51,135 00	N. W. Harris & Co., Chicago	49,565 00
Geo. A. Fernald & Co., Bost.	51,024 60	Sec. Nat. Bank, Saginaw	49,525 00

San Pedro High School District, Los Angeles County, Cal.—*Bond Sale.*—On Dec. 27 $40,000 5% building bonds of this district were awarded to E. H. Rollins & Sons, Chicago, at 105·33. Denomination, $2,000. Date, Dec. 27, 1904. Interest, annual. Maturity, $2,000 yearly.

BOND CALLS.

Sullivan County, Missouri.

BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1898, being 30 bonds of $1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

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Treasurer Sullivan County, Missouri.

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Seaforth, Redwood County, Minn.—*Bonds Not to be Re-offered in Near Future.*—We are informed that the $4,000 6% coupon water bonds offered without success on Nov. 17 will not be re-offered for some time.

Sonora, Cal.—*Bond Sale.*—On Dec. 27 $50,000 5% street, sewer and bridge-improvement bonds were awarded to the Tuolumne County Bank of Sonora at 102. Denomination, $1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, $3,000 yearly on Nov. 1 from 1905 to 1939, inclusive.

Spokane County, Wash.—*Bids.*—Following are the bids received Dec. 31 for the $30,000 gold coupon armory-building bonds described in V. 79, p. 2710:

For 4% Bonds.	
N. W. Harris & Co., Chic.	$30,025 05
State Land Commissioners	30,000 00
For 4½% Bonds.	
N. W. Harris & Co., Chic.	31,238 00
W. J. Hayes & Sons, Cleve.	31,008 00
Mason, Lewis & Co., Chic.	30,993 00
N. W. Halsey & Co., Chicago	30,921 00
Seasongood & Mayer, Cincin.	30,791 25
E. H. Rollins & Sons, Chic.	30,791 00
Albert C. Case, New York	30,630 00
For 4½% Bonds—(Cont.)	
E. Seymour & Co., N. Y.	$30,513 00
S. A. Kean, Chicago	30,390 00
Weil, Roth & Co., Cincinnati	30,331 00
Duke M. Farson & Co., Chic.	30,312 00
R. Kleybolte & Co., Cincin.	30,175 00
Spokane & Eastern Trust Co.	30,000 00
Van Lahr, Cincinnati	30,000 00
For 5% Bonds.	
Kane & Co., Minneapolis	30,300 00

We are informed that the "Board deferred the awarding of bid until after the Supreme Court had ruled upon the restraining order, Jan. 10, 1905."

Stamford, Delaware County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 14, by R. H. Barner, President Board of Trustees, for $7,800 village-hall bonds. Denomination, $300. Date, Feb. 1, 1905. Interest (rate to be named in bids) payable annually on Sept. 1 at the National Bank of Stamford. Maturity, $300 yearly on Sept. 1 from 1909 to 1934, inclusive. Bonded debt at present, $16,000. Assessed valuation 1904, $639,850.

Statham, Ga.—*Bond Sale.*—On Dec. 22 $5,000 6% gold school-building bonds were awarded to C. H. Coffin of Chicago at 100·52. Denomination, $500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, thirty years. These bonds represent the only debt of the town. Assessed valuation 1904, $80,000.

Toledo, Ohio.—*Bond Sale.*—On Dec. 23 the $210,000 4% coupon street-improvement and the $40,000 4% coupon general-improvement bonds described in V. 79, p. 2604, were awarded to Spitzer & Co. of Toledo at 103·333 and 102·845, respectively. Following are the bids:

	$210,000 *Bonds.*	$40,000 *Bds.*
Spitzer & Co., Toledo	$217,000 00	$41,138 00
W. J. Hayes & Sons, Cleveland	216,160 00	40,280 00
E. H. Rollins & Sons, Chicago	216,115 20	41,164 80
Seasongood & Mayer, Cincinnati	216,951 00	41,236 00
N. W. Harris & Co., Chicago	215,264 00	41,011 00
Union Savings Bank & Trust Co., Cincinnati	214,788 00	40,924 00
Dodson, Prior & Co., Cleveland and Boston	214,526 00	40,865 00
W. R. Todd & Co., Cincinnati	214,200 00	40,800 00
Security Savings Bank & Trust Co. Toledo	214,200 00	40,800 00
Farson, Leach & Co., Chicago	214,000 00	41,050 00
Provident Savings Bank & Trust Co., Cincinnati	212,000 00	40,500 00
Weil, Roth & Co., Cincinnati	.....	40,935 00
Merchants' & Clerks' Savings Bank, Toledo	.....	40,564 00

Some of the bids above were in one lump sum for both issues and the sub-divisions given were made by one of the city officials.

Valdosta, Ga.—*Price Paid for Bonds.*—We are advised by John W. Dickey of Augusta that the price paid by him for the $30,000 5% school bonds which he was awarded by the city of Valdosta on Dec. 15 was 108·83, and not 108·46 as per earlier information.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On Jan. 2 the $50,000 5% highway-improvement bonds described in V. 79, p. 2711, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 101·652. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin.	$50,826 00	Union Sav. B'k & Tr. Co., Cin.	$50,755 00
Lamprecht Bros. & Co., Cleve.	50,785 50	W. J. Hayes & Sons, Cleve.	50,705 00
Seasongood & Mayer, Cincin.	50,765 00	S. A. Kean, Chicago	50,250 00

Yazoo-Mississippi Delta Levee District, Miss.—*Bond Sale.*—We are informed that of the $500,000 4% coupon bonds offered by this district on Dec. 15 $50,000 were disposed of to the Bank of Yazoo City. A bid of about 99 for the entire amount offered was declined.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 9, by John E. Andrus, Mayor, for $15,000 3½% fire-department bonds. Authority, Chapter 411, Laws of 1903. Date, Jan. 16, 1905. Maturity, $5,000 yearly on April 1 from 1921 to 1923, inclusive. Bonds will be delivered on Jan. 16.

Youngstown, Ohio.—*Bond Sale.*—Albert Kleybolte & Co. of Cincinnati were the successful bidders on Jan. 2 for the three issues of 5% bonds described in V. 79, p. 2659. Following are the bids:

	$950 *Bonds.*	$2,165 *Bonds.*	$945 *Bds.*
A. Kleybolte & Co., Cincinnati	$976 65	$2,225 65	$971 50
Firemen's Pension Fund	967 20	2,203 90	962 11
Lamprecht Bros. & Co., Cleveland	961 87	2,218 04	956 67

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